

# Global Leadership Academy Charter School

## Financial Operations Report

October 2017

## Global Leadership Academy Charter School

### October 2017 Statements

#### Profit and Loss –

##### Revenues:

- School District Subsidy - GLAW budgeted 80 special education students. The School District is paying an estimated special education enrollment of 76. The School District will adjust enrollment in November.

##### Expenses:

- General Fund Revenue over expense current – \$644,915; under projected budget by \$72,436.

#### Balance Sheet –

- Cash is 606,876 – 25.7 days of cash on hand at 10/31/2017.
- Due from GLASW - \$1,164,690 outstanding (management fee 482k, due to from 120k, loan 562k)
- Due from The Commonwealth - Health Subsidy
- Credit Cards to be Allocated - \$83,514.94 of outstanding credit card reconciliations
- Due to PSERS – paid quarterly

#### Treasury Operations

Checks issued in October totaled \$196,395.41. Checks over 10K are listed below.

10/9/2017	9149	The Nutrition Group, INC	Food Service	31,501.72
10/10/2017	9159	DFS Inc	Medical Insurance	54,364.18
10/11/2017	9177	PECO - Payment Processing	Electricity	10,132.55
10/11/2017	9181	Sand & Saidel, PC	Legal Services	31,975.00
				<b>\$127,973.45</b>

Global Leadership Academy Charter School  
Balance Sheet  
October 2017

ASSETS	October 2017
Current Assets	
Checking/Savings	
Cash	606,876
Restricted Cash	1,974,835
Accounts Receivable	386,643
Due from Food Service	156,299
Due from Student Activities	105,625
Due from Commonwealth	10,000
Due from Foundation	30,744
Due from Management - SW	482,400
Due from SW	120,309
Loan Receivable - SW	561,982
Retainer	9,678
Total Current Assets	<u>4,445,391</u>
Fixed Assets	
Building Improvements	<u>11,351,212</u>
Total Fixed Assets	<u>11,351,212</u>
<b>TOTAL ASSETS</b>	<b><u>15,796,604</u></b>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	50,020
Due to PSERS & Other Payroll Items	344,965
Total Current Liabilities	<u>394,985</u>
Long-Term Liabilities	
Bonds Payable	12,705,000
Computer Lease	37,884
Total Long-Term Liabilities	<u>12,742,884</u>
<b>TOTAL LIABILITIES</b>	<b><u>13,137,869</u></b>
Total Liabilities	
Equity	
Investment in Fixed Assets	(1,353,788)
Unrestricted	1,695,455
Reserve for Contingencies	1,672,153
Net Income	644,915
Total Equity	<u>2,658,735</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>15,796,604</u></b>

**Statement of Revenues, and Expenses**  
**Budget to Actual Fiscal Year 2017-2018**  
**October 31, 2017**

<b>Statement of Revenues and Expenditures</b>					
Reg Ed/Spec Ed	635/80	635/80			
Enrollment	715	715	2017-2018	2017-2018	2017-2018
Reg Ed Rate	\$8,385	\$8,385			
Spec Ed Rate	\$25,319	\$25,319			
Fiscal Year	ADOPTED	REVISED	Allocated	Actual	Variance
	2017-2018	2017-2018	Oct 2017	Oct 2017	Oct 2017
<b>Summary by Function</b>					
<b>Revenues</b>					
School District Subsidy	7,366,769	7,366,769	2,455,590	2,408,064	(47,525)
Other Local	678,178	678,178	165,678	128,283	(37,395)
State	67,118	67,118	-	8,094	8,094
Federal	524,789	524,789	-	-	-
<b>Total Revenue</b>	<b>8,636,854</b>	<b>8,636,854</b>	<b>2,621,268</b>	<b>2,544,441</b>	<b>(76,826)</b>
<b>Expenditures</b>					
<b>Instruction</b>					
Regular Education	3,760,414	3,760,414	906,690	920,424	(13,734)
Special Programs	757,870	757,870	168,821	144,602	24,219
Summer School	18,411	18,411	18,411	5,991	12,420
Tutoring/Inter-session	52,486	52,486	6,561	-	6,561
<b>Support Services</b>					
Guidance	160,942	160,942	37,829	49,099	(11,270)
Psychological Services	60,000	60,000	12,000	11,170	830
Professional Development	72,000	72,000	24,354	25,171	(817)
Legal Services	75,000	75,000	-	4,162	(4,162)
Office of the CEO	384,053	384,053	111,323	122,829	(11,506)
Administrative	893,949	893,949	280,588	288,359	(7,771)
Pupil Health	63,300	63,300	22,100	21,704	396
Business	122,600	122,600	37,895	35,290	2,605
Printing/Copying	80,000	80,000	13,333	8,788	4,545
Building Services	591,545	591,545	179,391	176,834	2,557
Transportation Services	29,000	29,000	11,250	11,220	30
Technology	163,409	163,409	46,997	39,875	7,122
<b>Noninstructional Services</b>					
Student Activities	31,530	31,530	7,113	8,391	(1,278)
Parent Involvement	65,901	65,901	19,260	20,479	(1,219)
Debt Service	780,000	780,000	-	5,139	(5,139)
Depreciation	433,000	433,000	-	-	-
<b>Total Expenditures</b>	<b>8,595,410</b>	<b>8,595,410</b>	<b>1,903,917</b>	<b>1,899,527</b>	<b>4,390</b>
<b>Revenues Over (Under) Expend</b>	<b>41,444</b>	<b>41,444</b>	<b>717,351</b>	<b>644,915</b>	<b>(72,436)</b>
<b>Summary by Major Class</b>					
Salaries	3,747,479	3,747,479	870,103	889,596	(19,494)
Benefits	1,936,231	1,936,231	532,265	474,802	57,463
Professional Services	591,200	591,200	135,004	139,467	(4,463)
Building Services	383,200	383,200	119,483	96,310	23,173
Other Purchased Services	337,600	337,600	100,970	82,737	18,233
Supplies and Books	286,700	286,700	116,092	203,643	(87,551)
Equipment	90,000	90,000	30,000	7,833	22,167
Debt Service	780,000	780,000	-	5,139	(5,139)
Depreciation	443,000	443,000	-	-	-
	8,595,410	8,595,410	1,903,917	1,899,527	4,390

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated Oct 2017	Actual Oct 2017	Variance Oct 2017	
5	<b>Revenues</b>					
6						
7	<b>School District Subsidy</b>					
8	Regular Education	4,989,212	4,989,212	1,663,071	1,633,227	(29,843)
9	Special Education	2,025,557	2,025,557	675,186	661,379	(13,807)
10	Non Resident	352,000	352,000	117,333	113,458	(3,875)
11		<u>7,366,769</u>	<u>7,366,769</u>	<u>2,455,590</u>	<u>2,408,064</u>	<u>(47,525)</u>
12	<b>Other Local</b>					
13	Bank Interest	1,000	1,000	333	5,229	4,896
14	CMO Fees	491,034	491,034	163,678	122,400	(41,278)
15	Fundraising/Access	20,000	20,000			-
16	IDEA	79,144	79,144			-
17	Insurance Rebate	75,000	75,000			-
18	Miscellaneous	2,000	2,000	667	654	(13)
19	Student Fees	10,000	10,000	1,000		(1,000)
20		<u>678,178</u>	<u>678,178</u>	<u>165,678</u>	<u>128,283</u>	<u>(37,395)</u>
21	<b>Commonwealth</b>					
22	Health Services	10,000	10,000		8,094	8,094
23	Ready to Learn	57,118	57,118			-
24		<u>67,118</u>	<u>67,118</u>	<u>-</u>	<u>8,094</u>	<u>8,094</u>
25	<b>Federal</b>					
26	Federal Entitlements	524,789	524,789			-
27		<u>524,789</u>	<u>524,789</u>	<u>-</u>	<u>-</u>	<u>-</u>
28						
29	<b>Total Revenues</b>	<u>8,636,854</u>	<u>8,636,854</u>	<u>2,621,268</u>	<u>2,544,441</u>	<u>(76,826)</u>
30						
31	<b>Expenditures</b>					
32	<b>Instruction</b>					
33	<b>Regular Education</b>					
34	Salaries	2,257,790	2,257,790	472,542	479,678	(7,136)
35	Employee Benefits	1,202,624	1,202,624	316,148	280,677	35,471
36	Contracted Services	48,000	48,000	16,000	10,000	6,000
37	Field Trips	40,000	40,000	13,333	1,158	12,175
38	Supplies	75,000	75,000	25,000	26,498	(1,498)
39	Books	27,000	27,000	27,000	27,680	(680)
40	Software	20,000	20,000	6,667	3,385	3,282
42	Technology	90,000	90,000	30,000	7,833	22,167
43	Undistributed Credit Card Exps				83,515	(83,515)
44		<u>3,760,414</u>	<u>3,760,414</u>	<u>906,690</u>	<u>920,424</u>	<u>(13,734)</u>
45	<b>Special Programs</b>					
46	Salaries	451,037	451,037	95,238	93,242	1,996
47	Employee Benefits	231,833	231,833	61,083	44,324	16,759
48	Professional Services	60,000	60,000	7,500	2,220	5,280
49	Supplies and Books	15,000	15,000	5,000	4,816	184
50		<u>757,870</u>	<u>757,870</u>	<u>168,821</u>	<u>144,602</u>	<u>24,219</u>
51	<b>Summer School</b>					
52	Salaries	13,000	13,000	13,000	4,975	8,025
53	Employee Benefits	5,411	5,411	5,411	1,016	4,395
54		<u>18,411</u>	<u>18,411</u>	<u>18,411</u>	<u>5,991</u>	<u>12,420</u>
55	<b>Tutoring/Inter-session</b>					
56	Salaries	40,000	40,000	5,000		5,000
57	Employee Benefits	12,486	12,486	1,561		1,561
58		<u>52,486</u>	<u>52,486</u>	<u>6,561</u>	<u>-</u>	<u>6,561</u>
59						
60	<b>Total Instruction</b>	<u>4,589,181</u>	<u>4,589,181</u>	<u>1,100,483</u>	<u>1,071,017</u>	<u>29,466</u>
61						
62	<b>Support Services</b>					
63	<b>Guidance/Social Worker</b>					
64	Salaries	52,000	52,000	15,000	20,673	(5,673)
65	Employee Benefits	33,942	33,942	10,329	14,789	(4,460)
66	Professional Service	75,000	75,000	12,500	13,637	(1,137)
67		<u>160,942</u>	<u>160,942</u>	<u>37,829</u>	<u>49,099</u>	<u>(11,270)</u>
68	<b>Psychological Services</b>					
71	Professional Services	60,000	60,000	12,000	11,170	830

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated Oct 2017	Actual Oct 2017	Variance Oct 2017	
72	60,000	60,000	12,000	11,170	830	
78	<b>Professional Development</b>					
79	Tuition Reimbursement	5,000	5,000	1,667	3,600	(1,933)
80	Professional Services	55,000	55,000	17,188	16,071	1,117
81	Travel & Conferences	10,000	10,000	5,500	5,500	-
82	Meals	2,000	2,000			-
83		72,000	72,000	24,354	25,171	(817)
84	<b>Legal and Audit Services</b>					
85	Audit Services	25,000	25,000			-
86	Legal Services	50,000	50,000	-	4,162	(4,162)
87		75,000	75,000	-	4,162	(4,162)
88	<b>Office of CEO</b>					
89	Salaries	262,500	262,500	75,721	89,183	(13,462)
90	Employee Benefits	121,553	121,553	35,602	33,646	1,956
91		384,053	384,053	111,323	122,829	(11,506)
92	<b>Administrative</b>					
93	Salaries	453,610	453,610	130,849	123,581	7,268
94	Employee Benefits	192,539	192,539	59,848	53,103	6,745
95	Professional Services	31,000	31,000	10,333	27,421	(17,088)
96	<b>Other Purchased Services</b>					
97	Insurance	90,000	90,000	30,000	31,834	(1,834)
98	Postage	12,000	12,000	4,000	4,103	(103)
99	Telephone	12,000	12,000	4,000	3,741	259
100	Advertising	2,000	2,000	667	130	537
101	Travel	2,500	2,500	833	167	666
103	Other	10,300	10,300	3,433	6,787	(3,354)
104	Supplies	75,000	75,000	28,125	28,677	(552)
105	Administrative Software	10,000	10,000	7,500	7,433	67
106	Meals	3,000	3,000	1,000	1,382	(382)
109		893,949	893,949	280,588	288,359	(7,771)
110	<b>Pupil Health</b>					
111	Professional Services	61,800	61,800	20,600	18,302	2,298
112	Supplies	1,500	1,500	1,500	3,402	(1,902)
113		63,300	63,300	22,100	21,704	396
114	<b>Business</b>					
117	Business Services	90,400	90,400	30,133	30,350	(217)
118	Payroll Services/Bank Fees	15,000	15,000	3,462	2,940	522
119	Software Hosting and Amortizatio	17,200	17,200	4,300	2,000	2,300
120		122,600	122,600	37,895	35,290	2,605
121	<b>Printing/Copying</b>					
122	Printing	80,000	80,000	13,333	8,788	4,545
125		80,000	80,000	13,333	8,788	4,545
126	<b>Building Operations</b>					
127	Salaries	109,200	109,200	31,500	41,137	(9,637)
128	Employee Benefits	59,145	59,145	18,407	24,532	(6,125)
129	<b>Property Services</b>					
130	Maintenance & Repairs	40,000	40,000	13,333	15,589	(2,256)
131	Pest Control	4,200	4,200	1,400	810	590
132	Security	20,000	20,000	5,000	3,781	1,219
133	Trash	15,000	15,000	5,000	5,668	(668)
134	Custodial	129,000	129,000	32,250	34,948	(2,698)
135	Utilities	150,000	150,000	37,500	33,264	4,236
136	Summer Projects	25,000	25,000	25,000	2,250	22,750
137	Supplies	40,000	40,000	10,000	14,855	(4,855)
138		591,545	591,545	179,391	176,834	2,557
144	<b>Transportation Services</b>					
145	Depreciation	10,000	10,000			-
146	Insurance	10,000	10,000	10,000	10,000	-
147	<b>Property Services</b>					
148	Maintenance & Repairs	4,000	4,000			-
149	Gasoline	5,000	5,000	1,250	1,220	30
150		29,000	29,000	11,250	11,220	30
151	<b>Central Information Technology</b>					
152	Salaries	51,200	51,200	14,769	18,807	(4,038)

	Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated Oct 2017	Actual Oct 2017	Variance Oct 2017
153	Employee Benefits	39,909	39,909	12,320	8,565	3,755
154	Professional Services	35,000	35,000	8,750	6,134	2,616
155	Internet Services	22,000	22,000	7,333	5,549	1,784
156	Website-Marketing	5,000	5,000	1,250	392	858
157	Computer Repairs & Maintenance	10,300	10,300	2,575	428	2,147
158		163,409	163,409	46,997	39,875	7,122
159						
160	<b>Total Support Services</b>	<b>2,695,798</b>	<b>2,695,798</b>	<b>777,061</b>	<b>794,501</b>	<b>(17,440)</b>
161						
162	<b>Non Instructional Activities</b>					
163	<b>Student Activities</b>					
164	Salaries	20,000	20,000	5,769	6,600	(831)
165	Employee Benefits	4,030	4,030	1,343	1,791	(448)
166	Other Purchased Services	7,500	7,500	-	-	-
169		31,530	31,530	7,113	8,391	(1,278)
170	<b>Parent Involvement</b>					
171	Salaries	37,142	37,142	10,714	11,720	(1,006)
172	Benefits	27,759	27,759	8,546	8,759	(213)
174	Meals & Refreshments	1,000	1,000	-	-	-
175		65,901	65,901	19,260	20,479	(1,219)
179						
180	<b>Non Instructional Activities</b>	<b>97,431</b>	<b>97,431</b>	<b>26,372</b>	<b>28,870</b>	<b>(2,498)</b>
181						
182						
183	<b>Debt Service</b>	<b>780,000</b>	<b>780,000</b>		<b>5,139</b>	<b>(5,139)</b>
184						
185	<b>Depreciation</b>	<b>433,000</b>	<b>433,000</b>			<b>-</b>
186						
187	<b>Total Expenditures</b>	<b>8,595,410</b>	<b>8,595,410</b>	<b>1,903,917</b>	<b>1,899,527</b>	<b>4,390</b>
188						
189	<b>Excess of Revenue over Expenditures</b>	<b>41,444</b>	<b>41,444</b>	<b>717,351</b>	<b>644,915</b>	<b>(72,436)</b>
192						

Global Leadership Academy  
Treasury Operations Report  
For the Month ending October 31, 2017

Date	Check #	Vendor Name	Transaction Description	Amount
10/9/2017	9137	AmeriFlex	DCA claims activity 9/8/17-9/14/17	2,310.95
10/9/2017	9138	Ashaka Fisher	#N/A	75.00
10/9/2017	9139	Comcast	Telecommunications	377.66
10/9/2017	9140	Employers Compensation Ins. Co.	Workers Comp Insurance	4,105.90
10/9/2017	9141	FEDEX	Postage	313.12
10/9/2017	9142	Jiana Murdic	Professional Svcs	2,643.84
10/9/2017	9143	JR Paving Co. Inc	Renovations	2,250.00
10/9/2017	9144	Julia Snyder	Conference-PD	319.19
10/9/2017	9145	Kimberly Johnson	Conference-PD	0.00
10/9/2017	9146	Kristin Thompson	Supply Allotment	145.45
10/9/2017	9147	The Lincoln National Life Insurance Company	Life Insurance	5,404.43
10/9/2017	9148	National Chemical Laboratories, Inc.	Building Software	85.00
10/9/2017	9149	The Nutrition Group, INC	Food Service	31,501.72
10/9/2017	9150	PCA Industrial & Paper Supplies INC	Maintenance Supplies	656.95
10/9/2017	9151	The Penn City Elevator Co., Inc.	Repairs & Maintenance-Elevator	179.58
10/9/2017	9152	PGW	Gas	44.17
10/9/2017	9153	Pinecrest Inc	Repairs & Maintenance-Bldg	500.00
10/9/2017	9154	Sand & Sidel, PC	Legal Services	4,161.56
10/9/2017	9155	Santilli & Thomson, LLC	Professional Svcs	7,741.66
10/9/2017	9156	Santilli & Thomson, LLC	Professional Svcs	173.20
10/9/2017	9157	Verizon Wireless	Phone	530.53
10/9/2017	9158	Vision Service Plan	Vision Insurance	641.64
10/10/2017	9159	DFS Inc	Medical Insurance	54,364.18
10/10/2017	9160	Great American Insurance Company	Insurance	7,130.58
10/11/2017	9161	Alpha Professional Solutions Inc	Admin Supplies	3,303.22
10/11/2017	9162	Ameriflex Business Solutions	FSA Admin Fee	99.00
10/11/2017	9163	Armada Administrators	Medical Insurance	594.00
10/11/2017	9164	Book Systems, Inc.	Instructional Supplies	1,044.00
10/11/2017	9165	FEDEX	Postage	111.79
10/11/2017	9166	Heaven Sent	Postage	98.81
10/11/2017	9167	Home Depot Credit Services	Maintenance Supplies	521.71
10/11/2017	9168	In Line Security	Security	3,781.00
10/11/2017	9169	John Wiley & Sons Inc	Instructional Books	318.30
10/11/2017	9170	KDI	Printing/Binding/Copying	160.74
10/11/2017	9171	Kimberly Johnson	Travel Reimbursement	23.74
10/11/2017	9172	McGraw Hill Education, Inc.	Instructional Books	2,290.54
10/11/2017	9173	Metro Monitor Inc	Advertising	130.00
10/11/2017	9174	Guitar Center Inc., DBA: Music & Arts	Instructional Supplies	332.88
10/11/2017	9175	Nicole Ehrhardt	Instructional Supplies	85.74
10/11/2017	9176	PCA Industrial & Paper Supplies INC	Maintenance Supplies	190.95
10/11/2017	9177	PECO - Payment Processing	Electricity	10,132.55
10/11/2017	9178	The Penn City Elevator Co., Inc.	Repairs & Maintenance-Elevator	890.00
10/11/2017	9179	Republic Services	Trash Removal	1,453.19
10/11/2017	9180	River Mechanical Inc.	Repairs & Maintenance-HVAC	3,742.00
10/11/2017	9181	Sand & Sidel, PC	Legal Services	31,975.00
10/11/2017	9182	School Health Corporation	Nursing Supplies	1,647.29
10/11/2017	9183	St. Clair CPAs, P.C.	Audit Services	1,372.00
10/11/2017	9184	Staples Advantage	Office Supplies	397.01
10/11/2017	9185	Sunoco	Gasoline	23.98
10/11/2017	9186	Terminix International, LP	Extermination	486.00
10/11/2017	9187	City of Philadelphia - Water Revenue Bureau	Water/Sewer	1,436.34
10/11/2017	9188	City of Philadelphia - Water Revenue Bureau	Water/Sewer	73.72
10/13/2017	9189	Relay Graduate School of Education	Tuition	3,600.00
10/17/2017	9190	Leo Thomas	Conference-PD	339.60
10/17/2017	9191	Raymond Jackson	Conference-PD	84.00
Report Total				<u>196,395.41</u>