

PREMIER ARTS & SCIENCES CHARTER SCHOOL
FINANCIAL RESULTS
AS OF AUGUST 31, 2023

**PREMIER ARTS & SCIENCES CHARTER SCHOOL
EXECUTIVE SUMMARY
AS OF AUGUST 31, 2023**

BALANCE SHEET

* The cash balance @ 08/31/23 totaled:	\$ 1,478,402
* Total Accounts receivables is as follows:	
Amount Due from Federal (Title Funds, IDEA, & Lunch)	\$ 179,547
Amount Due from State (Health & Rent)	68,483
Amount Due from School Districts (Transportation & Out of District)	498,368
Other Receivables	42,000
Total Accounts Receivable	\$ 788,397
* Total Current Liabilities for the current period ending are as follows:	
Accounts Payable & Accrued Expenses	\$ 36,395
Payroll Accruals including retirement	33,914
GASB 68 Impact	2,251,304
Deferred Revenue	3,910
Total Liabilities	\$ 2,325,523
* Fund balance summary:	
Unrestricted Net Assets	\$ 2,109,552
Net investment in capital assets	231,224
Net pension liability adjustment	(2,169,658)
Current Change in Revenue over/(under) expenditures	2,687
Fund Balance as of 08/31/2023	\$ 173,805

BUDGET VS ACTUAL

* For the one month ended August 31, 2023, revenue exceeded expense by \$2,687 versus a planned surplus of \$82,616, resulting in an unfavorable variance of (\$79,929). Lower than planned enrollment is the primary reason for the variance.

CASH FLOW

* Accounts payables are being paid with the available funds which are received from the school districts.

Note & Disclosure to Financial statements

* The financial statements are prepared based on the information provided by the charter school. Enrollment is based on the summary sheet provided by the school. If students are not fully enrolled they will not be billed to the district until the actual and correct information is submitted

* Upon review of the financial statements if you have any additional questions please feel to contact us at Repice and Taylor Inc:
Repice & Taylor Inc
Phone 215-755-7603
email: ttaylor@reptay.com
Attn: Thomas Taylor

**PREMIER ARTS & SCIENCES CHARTER SCHOOL
BALANCE SHEET
AS OF AUGUST 31, 2023**

ASSETS

Current Assets

BB&T Operating	\$ 906,836	
BB&T Food Account	565,038	
BB&T Student Activity	1,999	
BB&T Petty Cash	4,529	
		1,478,402

Accounts Receivable

Health Receivable	3,500	
Rent Receivable	64,983	
Federal Receivable	145,129	
IDEA Receivable	34,418	
School District Receivable	498,368	
Food Program Receivable	-	
Other Receivable	42,000	
		788,397

Other Current Assets

Security Deposit	1,306	
Prepaid Expenses	-	
		1,306

Total Current Assets **2,268,105**

Fixed Assets

Machinery & Equipment	382,239	
Leasehold Improvements	56,795	
Right to Use Assets	70,298	
Less Accumulated Amortization / Depreciation	(278,109)	
		231,223

Total Assets **2,499,328**

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$ 36,395	
Payroll Accruals & Accrd Payroll Taxes	-	
PSERS & 403b	33,914	
GASB 68 Impact	2,251,304	
Lease Liabilities	40,220	
Deferred Revenue	3,910	
		2,365,743

Equity

Changed in Revenue over / (under) Expenses	2,687	
Unrestricted Net Assets	2,109,552	
Net investment in capital assets	231,224	
Amount provided for Long term debt	(40,220)	
Net pension liability adjustment	(2,169,658)	
		133,585

Total Capital **133,585**

Total Liabilities & Capital **2,499,328**

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Budget vs. Actual (Month to Date)
(Accrual Basis)

For the One Month Ended August 31, 2023

	Actual August	Budget August	Variance Over / (Under)
# of Students			
Regular Ed	163	164	(1)
Special Ed	7	16	(9)
Totals	170	180	(10)

Revenues:

Local:

School District Revenue - Regular Ed	\$ 145,087	\$ 163,608	\$ (18,522)
School District Revenue - Special Ed	24,136	44,296	(20,160)

State:

Rental/Bldg Reimb Subsidy	12,303	12,303	-
Health reimbursement	-	-	-

Federal:

Title I - Basic Programs	-	-	-
Title II - Improving Tchr Quality	-	-	-
Title IV	-	-	-
ESSER III	-	-	-
ESSER 7%St Aside	-	-	-
IDEA - Part B	-	-	-
Health & Safety Grant	-	-	-

Other:

Int on Invest & Int Cking Acct	-	-	-
Fundraiser/other	-	-	-
Student Activity Revenue	-	-	-
Food Service Revenue	-	-	-
Miscellaneous Revenue	189	-	189

Total Revenue	\$ 181,714	\$ 220,207	\$ (38,493)
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Expenditures

Personnel Cost:

Salaries and Wages	\$ 95,330	\$ 105,618	\$ (10,288)
Medical/Dental Insurance	38,571	21,461	17,110
Employer Taxes	8,507	10,243	(1,735)
PSERS/Retirement	11,474	11,495	(21)
Total Personnel Cost	153,881	148,816	5,065

Contracted Services:

Audit	-	-	-
Legal Services	4,000	8,000	(4,000)
Business Services	9,300	9,017	283
Other Contracted Svcs.			
Substitutue Services	-	-	-
Educational Services	3,333	6,667	(3,333)
Nursing Services	-	-	-
Professional Development	1,600	3,000	(1,400)
Payroll Services	568	500	68
Special Ed. Consultant & Instruction	-	-	-
Food Services System	4,577	17,500	(12,923)
Computer Services	4,332	-	4,332
Total Contracted Svcs	27,711	44,684	(16,972)

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Budget vs. Actual (Month to Date)
(Accrual Basis)

For the One Month Ended August 31, 2023

	Actual August	Budget August	Variance Over / (Under)
Insurance:			
General Property and Liability	-	-	-
Workers Compensation	-	1,100	(1,100)
Total Insurance	-	1,100	(1,100)
Consumable Supplies:			
General Supplies - Admin	537	500	37
General Supplies - Instructional	723	4,000	(3,277)
General Supplies - Special Ed	-	-	-
Total Consumable Supplies	1,260	4,500	(3,240)
Other Costs:			
Public Relations / Marketing	-	2,000	(2,000)
Travel / Meals	144	200	(56)
Postage and Delivery	-	100	(100)
Dues and Fees	-	-	-
Total Travel/Transportation	144	2,300	(2,156)
Student Activities:			
Supplies	-	1,200	(1,200)
Trips / Travel	(81)	-	(81)
Total Student Activities	(81)	1,200	(81)
Books & Instructional Aids:			
Books and Periodicals	2,983	15,000	(12,017)
Educational Software	41,988	11,000	30,988
Total Books & Instruct. Aids	44,971	26,000	18,971
Equipment/Computers:			
Equipment	-	-	-
Computer	-	-	-
Total Equipment	-	-	-
Site Cost:			
Building Lease	22,750	22,750	-
Utilities	2,691	2,500	191
Communications - Telephone / Internet	6,469	3,750	2,719
Equipment Rental (Copier)	3,208	3,333	(126)
Cleaning & Maintenance Supplies	1,644	2,000	(356)
Maintenance & Repairs (Bldg & Equip)	12,336	6,000	6,336
Total Site Cost	49,098	40,333	8,764
Interest			
Interest	-	-	-
Debt Service	-	-	-
Total Debt Service	-	-	-
Total Expenditures	276,985	268,933	9,252
Net Income / (Loss)	\$ (95,271)	\$ (48,726)	\$ (46,544)

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Budget vs. Actual (Year to Date)
(Accrual Basis)

For the Two Month Ended August 31, 2023

	Actual YTD	Budget YTD	Variance Over / (Under)
# of Students			
Regular Ed	326	328	(2)
Special Ed	14	32	(18)
Totals	340	360	(20)

Revenues:

Local:

School District Revenue - Regular Ed	\$ 290,174	\$ 327,217	\$ (37,043)
School District Revenue - Special Ed	48,271	88,591	(40,320)

State:

Rental/Bldg Reimb Subsidy	24,606	24,606	-
Health reimbursement	-	-	-

Federal:

Title I - Basic Programs	-	-	-
Title II - Improving Tchr Quality	-	-	-
Title IV	-	-	-
ESSER III	48,117	50,000	(1,883)
ESSER 7%St Aside	-	-	-
IDEA - Part B	-	-	-
Health & Safety Grant	-	-	-

Other:

Int on Invest & Int Cking Acct	-	-	-
Fundraiser/other	-	-	-
Student Activity Revenue	-	-	-
Food Service Revenue	-	-	-
Miscellaneous Revenue	516	-	516
Total Revenue	\$ 411,683	\$ 490,414	\$ (78,730)

Expenditures

Personnel Cost:

Salaries and Wages	\$ 100,068	\$ 142,103	\$ (42,035)
Medical/Dental Insurance	57,511	42,921	14,590
Employer Taxes	9,749	13,573	(3,824)
PSERS/Retirement	13,586	17,533	(3,947)
Total Personnel Cost	180,914	216,131	(35,216)

Contracted Services:

Audit	-	-	-
Legal Services	4,000	8,000	(4,000)
Business Services	18,600	18,034	566
Other Contracted Svcs.			
Substitutue Services	-	-	-
Educational Services	3,333	6,667	(3,333)
Nursing Services	-	-	-
Professional Development	1,800	3,200	(1,400)
Payroll Services	905	1,000	(95)
Special Ed. Consultant & Instruction	3,996	-	3,996
Food Services System	5,417	18,500	(13,083)
Computer Services	5,980	1,750	4,230
Total Contracted Svcs	44,032	57,151	(13,118)

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Budget vs. Actual (Year to Date)
(Accrual Basis)

For the Two Month Ended August 31, 2023

	Actual YTD	Budget YTD	Variance Over / (Under)
Insurance:			
General Property and Liability	1,048	1,000	48
Workers Compensation	13,811	12,600	1,211
Total Insurance	14,860	13,600	1,260
Consumable Supplies:			
General Supplies - Admin	5,610	500	5,110
General Supplies - Instructional	2,277	4,000	(1,723)
General Supplies - Special Ed	-	-	-
Total Consumable Supplies	7,888	4,500	3,388
Other Costs:			
Public Relations / Marketing	490	2,000	(1,510)
Travel / Meals	375	200	175
Postage and Delivery	200	100	100
Dues and Fees	-	-	-
Total Travel/Transportation	1,065	2,300	(1,235)
Student Activities:			
Supplies	-	1,200	(1,200)
Trips / Travel	3,145	500	2,645
Total Student Activities	3,145	1,700	1,445
Books & Instructional Aids:			
Books and Periodicals	5,218	15,000	(9,782)
Educational Software	66,975	25,000	41,975
Total Books & Instruct. Aids	72,192	40,000	32,192
Equipment/Computers:			
Equipment	-	-	-
Computer	-	-	-
Total Equipment	-	-	-
Site Cost:			
Building Lease	45,500	45,500	-
Utilities	8,127	4,500	3,627
Communications - Telephone / Internet	7,719	7,500	219
Equipment Rental (Copier)	6,152	6,667	(515)
Cleaning & Maintenance Supplies	2,522	2,250	272
Maintenance & Repairs (Bldg & Equip)	14,881	6,000	8,881
Total Site Cost	84,901	72,417	12,484
Interest	-	-	-
Debt Service	-	-	-
Total Debt Service	-	-	-
Total Expenditures	408,996	407,798	1,198
Net Income / (Loss)	\$ 2,687	\$ 82,616	\$ (79,929)

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Cash Flow Forecast
AS OF AUGUST 31, 2023

	Cash Forecast
Net Cash @ 07/31/2023	\$ 1,478,402
Accounts Payable @ 09/01/2023	(45,670)
Payroll @ 09/01/2023	(14,508)
403b Contribution @ 09/01/2023	(5,320)
School District Deposits @ 09/05/2023	152,980
PSERS EE @ 09/08/2023	(2,108)
Net Cash @ 09/08/2023	\$ 1,563,777
Estimated School District Deposits (09/09/23 - 09/30/23)	50,000
Estimated Payroll @ 09/15/2023	(37,000)
Estimated 403b Contribution @ 09/15/2023	(10,000)
Estimated Accounts Payable @ 09/20/2023	(50,000)
Estimated Payroll @ 09/30/2023	(37,000)
Estimated 403b Contribution @ 09/30/2023	(10,000)
Net Cash @ 09/30/2023	<u><u>\$ 1,469,777</u></u>

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Aging Schedule & Recommended Payment Schedule
AS OF AUGUST 31, 2023

	Current	Aging				A/P 08/31/2023	Estimated Payables	Total Payables	Recommend Pay Schedule	
		1 - 30	31 - 60	61 - 90	> 90				Paid 09/01/2023	Remaining Balance
Amtrust North America	\$ 9,025.00	\$ -	\$ -	\$ -	\$ -	\$ 9,025.00	\$ 9,025.00	\$ -	\$ 9,025.00	
Care Providers Insurance Services	1,843.35	-	-	-	-	1,843.35	1,843.35	-	1,843.35	
Dominion Dental	-	-	-	-	-	-	1,020.98	1,020.98	-	
Gold Star Foods	(9.00)	-	-	-	-	(9.00)	(9.00)	-	(9.00)	
Highmark Blue Shield	19,639.14	-	-	-	-	19,639.14	19,639.14	19,639.14	-	
JGF Funding, LLC	-	-	-	-	-	-	-	-	-	
PPL Electric	2,474.00	-	-	-	-	2,474.00	2,474.00	-	2,474.00	
Premier Community Services, Inc.	-	-	-	-	-	-	22,750.00	22,750.00	-	
Repice & Taylor, Inc.	-	-	-	-	-	-	-	-	-	
T-Mobile 2	4,684.40	-	-	-	-	4,684.40	4,684.40	-	4,684.40	
UGI Utilities, Inc. - 4110000861863	(2,232.66)	-	-	-	-	(2,232.66)	4,326.07	2,093.41	-	
Unum Life Insurance	-	679.77	679.77	-	-	1,359.54	1,359.54	-	1,359.54	
Verizon- 0118	(385.01)	-	-	-	-	(385.01)	(385.01)	-	(385.01)	
Vision Benefits of America	-	-	-	-	-	-	-	166.77	(166.77)	
Xtel Communications Inc.	(4.22)	-	-	-	-	(4.22)	(4.22)	-	(4.22)	
	<u>\$ 35,035.00</u>	<u>\$ 679.77</u>	<u>\$ 679.77</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,394.54</u>	<u>\$ 28,097.05</u>	<u>\$ 64,491.59</u>	<u>\$ 45,670.30</u>	<u>\$ 18,821.29</u>

PREMIER ARTS & SCIENCES CHARTER SCHOOL
ESTIMATED STUDENT ENROLLMENT
FISCAL 2023 - 2024

	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	23/24 Actual
REGULAR ED													
Harrisburg SD	139	139	-	-	-	-	-	-	-	-	-	-	278
Central Dauphin SD	8	8	-	-	-	-	-	-	-	-	-	-	16
Middletown Area SD	5	5	-	-	-	-	-	-	-	-	-	-	10
Steelton-Highspire SD	8	8	-	-	-	-	-	-	-	-	-	-	16
Susquehanna Twp	3	3	-	-	-	-	-	-	-	-	-	-	6
Total Regular Ed	163	163	-	-	-	-	-	-	-	-	-	-	326
SPECIAL ED													
Harrisburg SD	6	6	-	-	-	-	-	-	-	-	-	-	12
Central Dauphin SD	1	1	-	-	-	-	-	-	-	-	-	-	2
Steelton-Highspire SD	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Special Ed	7	7	-	-	-	-	-	-	-	-	-	-	14
Total Students	170	170	-	-	-	-	-	-	-	-	-	-	340

**PREMIER ARTS & SCIENCES CHARTER SCHOOL
STUDENT REVENUE VARIANCE ANALYSIS
For the Two Month Ended August 31, 2023**

	Actual		Budgeted		Budgeted Bill	Unit		Dollar Variance
	Students	Rate	Students	Rate		Variance		
REGULAR ED								
Harrisburg SD	278	\$ 13,153.13	296	\$ 11,985.38	\$ 295,639.37	(18)	\$	9,074.81
Central Dauphin SD	16	10,348.47	14	10,582.21	12,345.91	2		1,452.05
Middletown Area SD	10	12,518.33	4	12,481.50	4,160.50	6		6,271.44
Steelton-Highspire SD	16	13,655.22	8	13,655.22	9,103.48	8		9,103.48
Susquehanna Twp	6	12,442.90	6	11,934.96	5,967.48	-		253.97
Total Regular Ed Students	326		328		\$ 327,216.74	(2)	\$	26,155.75
SPECIAL ED								
Harrisburg SD	12	\$ 35,204.07	28	\$ 34,476.47	\$ 80,445.10	(16)		(45,241.03)
Central Dauphin SD	2	25,781.34	2	26,363.66	4,393.94	-		(97.05)
Steelton-Highspire SD	-	22,511.79	2	22,511.79	3,751.97	(2)		(3,751.97)
Total Special Ed	14		32		\$ 88,591.01	(18)	\$	(49,090.05)
Total Students	340		360		\$ 415,807.75	(20)	\$	(22,934.30)