

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

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

BALANCE SHEET

*	The cash balance @ 12/31/23 totaled:	\$	<u>1,945,294</u>
* Total Accounts receivables is as follows:			
	Amount Due from Federal (Title Funds, IDEA, & Lunch)	\$	143,975
	Amount Due from State (Health & Rent)		117,695
	Amount Due from School Districts (Transportation & Out of District)		64,824
	Other Receivables		<u>39,333</u>
	Total Accounts Receivable	\$	365,827
* Total Current Liabilities for the current period ending are as follows:			
	Accounts Payable & Accrued Expenses	\$	5,280
	Payroll Accruals including retirement		118,079
	GASB 68 Impact		2,251,304
	Deferred Revenue		<u>3,910</u>
	Total Liabilities	\$	2,378,573
* Fund balance summary:			
	Unrestricted Net Assets	\$	2,134,495
	Net investment in capital assets		231,224
	Net pension liability adjustment		(2,169,658)
	Current Change in Revenue over/(under) expenditures		<u>(18,233)</u>
	Fund Balance as of 12/31/2023	\$	<u>177,828</u>

BUDGET VS ACTUAL

- * For the six months ended December 31, 2023, expenses exceeded revenue by (\$18,233) versus a planned deficit of (\$78,152), resulting in a favorable variance of \$59,919. Lower than planned enrollment offset by lower than planned personnel costs are the primary reasons 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 DECEMBER 31, 2023**

ASSETS

Current Assets

BB&T Operating	\$ 1,698,239	
BB&T Food Account	236,331	
BB&T Student Activity	1,475	
BB&T Petty Cash	9,249	
		1,945,294

Accounts Receivable

Health Receivable	3,500	
Rent Receivable	114,195	
Federal Receivable	123,407	
IDEA Receivable	7,068	
School District Receivable	64,824	
Food Program Receivable	13,500	
Other Receivable	39,333	
		365,827

Other Current Assets

Security Deposit	1,306	
Prepaid Expenses	12,751	
		14,057

Total Current Assets **2,325,178**

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 **\$ 2,556,401**

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$ 5,280	
Payroll Accruals & Accrd Payroll Taxes	80,110	
PSERS & 403b	37,969	
GASB 68 Impact	2,251,304	
Lease Liabilities	40,220	
Deferred Revenue	3,910	
		2,418,793

Total Liabilities **2,418,793**

Equity

Changed in Revenue over / (under) Expenses	(18,233)	
Unrestricted Net Assets	2,134,495	
Net investment in capital assets	231,224	
Amount provided for Long term debt	(40,220)	
Net pension liability adjustment	(2,169,658)	
		137,608

Total Capital **137,608**

Total Liabilities & Capital **\$ 2,556,401**

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

For the One Month Ended December 31, 2023

	Actual December	Budget December	Variance Over / (Under)
# of Students			
Regular Ed	165	164	1
Special Ed	7	16	(9)
Totals	172	180	(8)

Revenues:

Local:

School District Revenue - Regular Ed	\$ 187,877	\$ 163,608	\$ 24,268
School District Revenue - Special Ed	20,910	44,296	(23,386)

State:

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

Federal:

Title I - Basic Programs	15,982	16,732	(750)
Title II - Improving Tchr Quality	922	973	(51)
Title IV	1,310	1,342	(33)
ESSER III	50,842	50,000	842
ESSER 7%St Aside	-	-	-
IDEA - Part B	1,767	1,767	-
Health & Safety Grant	-	-	-

Other:

Int on Invest & Int Cking Acct	-	-	-
Fundraiser/other	-	-	-
Student Activity Revenue	-	-	-
Food Service Revenue	13,500	15,000	(1,500)
Miscellaneous Revenue	-	-	-
Total Revenue	\$ 305,412	\$ 306,021	\$ (609)

Expenditures

Personnel Cost:

Salaries and Wages	\$ 148,303	\$ 159,079	\$ (10,776)
Medical/Dental Insurance	10,995	21,461	(10,466)
Employer Taxes	12,487	15,352	(2,866)
PSERS/Retirement	15,749	17,176	(1,427)
Total Personnel Cost	187,534	213,068	(25,534)

Contracted Services:

Audit	-	-	-
Legal Services	-	4,000	(4,000)
Business Services	9,300	9,017	283
Other Contracted Svcs.			
Substitutue Services	-	5,000	(5,000)
Educational Services	2,000	3,333	(1,333)
Nursing Services	-	150	(150)
Professional Development	-	1,129	(1,129)
Payroll Services	320	500	(180)
Special Ed. Consultant & Instruction	-	8,958	(8,958)
Food Services System	11,745	13,222	(1,477)
Computer Services	-	3,281	(3,281)
Total Contracted Svcs	23,365	48,591	(25,226)

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

For the One Month Ended December 31, 2023

	Actual December	Budget December	Variance Over / (Under)
Insurance:			
General Property and Liability	-	2,106	(2,106)
Workers Compensation	-	253	(253)
Total Insurance	-	2,359	(2,359)
Consumable Supplies:			
General Supplies - Admin	266	1,938	(1,672)
General Supplies - Instructional	390	2,000	(1,610)
General Supplies - Special Ed	-	278	(278)
Total Consumable Supplies	656	4,215	(3,560)
Other Costs:			
Public Relations / Marketing	526	850	(324)
Travel / Meals	-	230	(230)
Postage and Delivery	534	322	211
Dues and Fees	1,196	644	552
Total Travel/Transportation	2,256	2,047	209
Student Activities:			
Supplies	349	1,889	(1,540)
Trips / Travel	900	183	717
Total Student Activities	1,249	2,072	717
Books & Instructional Aids:			
Books and Periodicals	-	2,167	(2,167)
Educational Software	21	444	(423)
Total Books & Instruct. Aids	21	2,611	(2,590)
Equipment/Computers:			
Equipment	-	-	-
Computer	-	-	-
Total Equipment	-	-	-
Site Cost:			
Building Lease	24,375	22,750	1,625
Utilities	5,760	5,050	710
Communications - Telephone / Internet	282	3,750	(3,468)
Equipment Rental (Copier)	2,803	3,333	(531)
Cleaning & Maintenance Supplies	577	2,472	(1,896)
Maintenance & Repairs (Bldg & Equip)	3,022	3,333	(311)
Total Site Cost	36,819	40,689	(3,870)
Interest	-	-	-
Debt Service	-	-	-
Total Debt Service	-	-	-
Total Expenditures	251,900	315,652	(62,213)
Net Income / (Loss)	\$ 53,513	\$ (9,631)	\$ 63,144

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

For the Six Month Ended December 31, 2023

	Actual YTD	Budget YTD	Variance Over / (Under)
# of Students			
Regular Ed	952	984	(32)
Special Ed	42	96	(54)
Totals	994	1,080	(86)

Revenues:

Local:

School District Revenue - Regular Ed	\$ 1,040,614	\$ 981,650	\$ 58,963
School District Revenue - Special Ed	119,922	265,773	(145,851)

State:

Rental/Bldg Reimb Subsidy	73,818	73,818	-
Health reimbursement	-	-	-

Federal:

Title I - Basic Programs	63,928	66,929	(3,001)
Title II - Improving Tchr Quality	3,689	3,891	(202)
Title IV	5,240	5,370	(130)
ESSER III	263,536	260,000	3,536
ESSER 7%St Aside	-	-	-
IDEA - Part B	7,068	7,068	-
Health & Safety Grant	-	-	-

Other:

Int on Invest & Int Cking Acct	-	-	-
Fundraiser/other	-	-	-
Student Activity Revenue	-	-	-
Food Service Revenue	86,642	71,000	15,642
Miscellaneous Revenue	2,569	-	2,569
Total Revenue	\$ 1,667,025	\$ 1,735,498	\$ (68,473)

Expenditures

Personnel Cost:

Salaries and Wages	\$ 729,096	\$ 847,368	\$ (118,272)
Medical/Dental Insurance	99,685	128,764	(29,080)
Employer Taxes	64,049	81,011	(16,961)
PSERS/Retirement	80,713	90,080	(9,366)
Total Personnel Cost	973,544	1,147,223	(173,679)

Contracted Services:

Audit	15,400	15,000	400
Legal Services	16,000	24,000	(8,000)
Business Services	55,800	54,102	1,698
Other Contracted Svcs.			-
Substitutue Services	-	5,000	(5,000)
Educational Services	65,717	20,000	45,717
Nursing Services	-	600	(600)
Professional Development	2,940	5,457	(2,517)
Payroll Services	2,193	3,000	(807)
Special Ed. Consultant & Instruction	43,346	31,250	12,096
Food Services System	81,052	75,667	5,385
Computer Services	17,371	20,313	(2,942)
Total Contracted Svcs	299,819	254,388	45,431

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

For the Six Month Ended December 31, 2023

	Actual YTD	Budget YTD	Variance Over / (Under)
Insurance:			
General Property and Liability	1,048	7,366	(6,317)
Workers Compensation	10,883	13,479	(2,596)
Total Insurance	11,931	20,845	(8,914)
Consumable Supplies:			
General Supplies - Admin	16,251	13,375	2,876
General Supplies - Instructional	8,608	13,000	(4,392)
General Supplies - Special Ed	-	833	(833)
Total Consumable Supplies	24,859	27,208	(2,350)
Other Costs:			
Public Relations / Marketing	3,890	4,900	(1,010)
Travel / Meals	858	1,120	(262)
Postage and Delivery	2,403	1,067	1,337
Dues and Fees	3,835	3,133	702
Total Travel/Transportation	10,986	10,220	766
Student Activities:			
Supplies	2,561	5,667	(3,106)
Trips / Travel	5,009	3,900	1,109
Total Student Activities	7,569	9,567	(1,997)
Books & Instructional Aids:			
Books and Periodicals	5,218	12,000	(6,782)
Educational Software	66,763	67,333	(570)
Total Books & Instruct. Aids	71,981	79,333	(7,352)
Equipment/Computers:			
Equipment	-	-	-
Computer	18,198	21,000	(2,802)
Total Equipment	18,198	21,000	(2,802)
Site Cost:			
Building Lease	146,251	136,500	9,751
Utilities	22,157	24,700	(2,543)
Communications - Telephone / Internet	35,787	22,500	13,287
Equipment Rental (Copier)	17,406	20,000	(2,594)
Cleaning & Maintenance Supplies	6,517	10,167	(3,650)
Maintenance & Repairs (Bldg & Equip)	38,254	30,000	8,254
Total Site Cost	266,372	243,867	22,505
Interest	-	-	-
Debt Service	-	-	-
Total Debt Service	-	-	-
Total Expenditures	1,685,259	1,813,650	(128,392)
Net Income / (Loss)	\$ (18,233)	\$ (78,152)	\$ 59,919

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

	Cash Forecast
Net Cash @ 12/31/2023	\$ 1,945,294
Accounts Payable @ 01/01/2024	(33,262)
Payroll @ 01/05/2024	(64,999)
403b Contribution @ 01/05/2024	(4,995)
Net Cash @ 01/05/2024	\$ 1,842,038
Estimated School District Deposits (01/06/24 - 01/31/24)	100,000
Estimated Accounts Payable @ 01/10/2024	(60,000)
Estimated Payroll @ 01/19/2024	(65,000)
Estimated 403b Contribution @ 01/19/2024	(5,100)
Net Cash @ 01/31/2024	<u><u>\$ (30,100)</u></u>

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

	Current	1 - 30	31 - 60	61 - 90	> 90	A/P 11/30/2023	Estimated Payables	Total Payables	Recommend Pay Schedule Paid 01/04/2024	Remaining Balance
AmTrust North America	\$ -	\$ -	\$ -	\$ -	\$ 4,420.00	\$ 4,420.00	\$ -	\$ 4,420.00	\$ 1,130.00	\$ 3,290.00
Care Providers Insurance Services	-	-	-	-	1,843.35	1,843.35	-	1,843.35	-	1,843.35
Gold Star Foods	-	-	-	-	(9.00)	(9.00)	-	(9.00)	-	(9.00)
Premier Community Services, Inc.	-	-	-	-	-	-	22,750.00	22,750.00	22,750.00	-
RATT Inc DBA Orkin	81.55	-	-	-	-	81.55	-	81.55	81.55	-
Repice & Taylor, Inc.	-	-	(738.01)	-	-	-	9,300.00	9,300.00	9,300.00	-
Verizon	-	-	-	-	-	-	-	-	-	(738.01)
Verizon- 0118	-	-	-	-	(313.37)	(313.37)	-	(313.37)	-	(313.37)
Xtel Communications Inc.	-	-	-	-	(4.22)	(4.22)	-	(4.22)	-	(4.22)
	<u>\$ 81.55</u>	<u>\$ -</u>	<u>\$ (738.01)</u>	<u>\$ -</u>	<u>\$ 5,936.76</u>	<u>\$ 5,280.30</u>	<u>\$ 32,050.00</u>	<u>\$ 37,330.30</u>	<u>\$ 33,261.55</u>	<u>\$ 4,068.75</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	133	133	133	136	140	141	-	-	-	-	-	-	816
Central Dauphin SD	9	9	9	9	11	11	-	-	-	-	-	-	58
Middletown Area SD	4	4	4	4	4	4	-	-	-	-	-	-	24
Steelton-Highspire SD	7	7	7	7	7	7	-	-	-	-	-	-	42
Susquehanna Twp	2	2	2	2	2	2	-	-	-	-	-	-	12
Total Regular Ed	155	155	155	158	164	165	-	-	-	-	-	-	952
SPECIAL ED													
Harrisburg SD	6	6	6	6	6	6	-	-	-	-	-	-	36
Central Dauphin SD	1	1	1	1	1	1	-	-	-	-	-	-	6
Steelton-Highspire SD	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Special Ed	7	7	7	7	7	7	-	-	-	-	-	-	42
Total Students	162	162	162	165	171	172	-	-	-	-	-	-	994

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

	Actual		Actual Billing	Budgeted		Budgeted Bill	Unit Variance	Dollar Variance
	Students	Rate		Students	Rate			
REGULAR ED								
Harrisburg SD	816	\$ 13,291.04	903,790.72	888	\$ 11,985.38	\$ 886,918.12	(72)	\$ 16,872.60
Central Dauphin SD	58	10,312.01	49,841.38	42	10,582.21	37,037.74	16	12,803.64
Middletown Area SD	24	13,372.65	26,745.30	12	12,481.50	12,481.50	12	14,263.80
Steelton-Highspire SD	42	13,655.22	47,793.27	24	13,655.22	27,310.44	18	20,482.83
Susquehanna Twp	12	12,442.90	12,442.90	18	11,934.96	17,902.44	(6)	(5,459.54)
Total Regular Ed Students	952		1,040,613.57	984		\$ 981,650.24	(32)	\$ 58,963.33
SPECIAL ED								
Harrisburg SD	36	\$ 35,573.20	106,719.60	84	\$ 34,476.47	\$ 241,335.29	(48)	(134,615.69)
Central Dauphin SD	6	26,405.78	13,202.89	6	26,363.66	13,181.83	-	21.06
Steelton-Highspire SD	-	22,511.79	-	6	22,511.79	11,255.90	(6)	(11,255.90)
Total Special Ed	42		119,922.49	96		\$ 265,773.02	(54)	\$ (145,850.53)
Total Students	994		\$ 1,160,536.06	1,080		\$ 1,247,423.26	(86)	\$ (86,887.20)