

PREMIER ARTS & SCIENCES CHARTER SCHOOL
FINANCIAL RESULTS
AS OF APRIL 30, 2024

**PREMIER ARTS & SCIENCES CHARTER SCHOOL
EXECUTIVE SUMMARY
AS OF APRIL 30, 2024**

BALANCE SHEET

* The cash balance @ 04/30/24 totaled:	\$ 1,435,268
* Total Accounts receivables is as follows:	
Amount Due from Federal (Title Funds, IDEA, & Lunch)	\$ 286,956
Amount Due from State (Health & Rent)	166,907
Amount Due from School Districts (Transportation & Out of District)	506,707
Other Receivables	39,333
Total Accounts Receivable	\$ 999,903
* Total Current Liabilities for the current period ending are as follows:	
Accounts Payable & Accrued Expenses	\$ 2,118
Payroll Accruals including retirement	237,941
GASB 68 Impact	2,251,304
Deferred Revenue	3,910
Total Liabilities	\$ 2,495,273
* 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	(14,050)
Fund Balance as of 04/30/2024	\$ 182,011

BUDGET VS ACTUAL

- * For the ten months ended April 30, 2024, expenses exceeded revenue by (\$14,050) versus a planned deficit of (\$156,753), resulting in a favorable variance of \$142,704. Lower than plan expenses are 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 APRIL 30, 2024**

ASSETS

Current Assets

BB&T Operating	\$	1,107,975	
BB&T Food Account		316,682	
BB&T Student Activity		1,362	
BB&T Petty Cash		9,249	
			1,435,268

Accounts Receivable

Health Receivable		3,500	
Rent Receivable		163,407	
Federal Receivable		251,087	
IDEA Receivable		14,135	
School District Receivable		506,707	
Food Program Receivable		21,734	
Other Receivable		39,333	
			999,903

Other Current Assets

Security Deposit		1,306	
Prepaid Expenses		9,584	
			10,890

Total Current Assets

2,446,061

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

\$ 2,677,284

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	2,118	
Payroll Accruals & Accrd Payroll Taxes		185,787	
PSERS & 403b		52,154	
GASB 68 Impact		2,251,304	
Lease Liabilities		40,220	
Deferred Revenue		3,910	
			2,535,493

Equity

Changed in Revenue over / (under) Expenses		(14,050)	
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)	
			141,791

Total Capital

141,791

Total Liabilities & Capital

\$ 2,677,284

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

For the One Month Ended April 30, 2024

	Actual April	Budget April	Variance Over / (Under)
# of Students			
Regular Ed	136	164	(28)
Special Ed	22	16	6
Totals	158	180	(22)

Revenues:

Local:

School District Revenue - Regular Ed	\$ 59,508	\$ 163,608	\$ (104,100)
School District Revenue - Special Ed	283,686	44,296	239,391

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	47,753	86,432	(38,679)
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	17,300	15,000	2,300
Miscellaneous Revenue	-	-	-
Total Revenue	\$ 440,531	\$ 342,453	\$ 98,078

Expenditures

Personnel Cost:

Salaries and Wages	\$ 142,793	\$ 164,077	\$ (21,284)
Medical/Dental Insurance	13,726	21,461	(7,735)
Employer Taxes	12,249	15,352	(3,103)
PSERS/Retirement	14,597	17,176	(2,579)
Total Personnel Cost	183,365	218,066	(34,702)

Contracted Services:

Audit	-	-	-
Legal Services	10,780	4,000	6,780
Business Services	9,300	9,017	283
Other Contracted Svcs.			
Substitutue Services	-	-	-
Educational Services	7,333	3,333	4,000
Nursing Services	2,310	150	2,160
Professional Development	4,180	1,129	3,051
Payroll Services	318	500	(182)
Special Ed. Consultant & Instruction	7,178	8,958	(1,781)
Food Services System	21,411	13,222	8,189
Computer Services	1,106	3,281	(2,175)
Total Contracted Svcs	63,915	43,591	20,325

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

For the One Month Ended April 30, 2024

	Actual April	Budget April	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	1,312	1,938	(626)
General Supplies - Instructional	1,079	2,000	(921)
General Supplies - Special Ed	-	278	(278)
Total Consumable Supplies	2,390	4,215	(1,825)
Other Costs:			
Public Relations / Marketing	1,386	850	536
Travel / Meals	67	230	(163)
Postage and Delivery	436	322	114
Dues and Fees	-	644	(644)
Total Travel/Transportation	1,889	2,047	(158)
Student Activities:			
Supplies	482	1,889	(1,406)
Trips / Travel	696	183	513
Total Student Activities	1,178	2,072	513
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	-	11,250	(11,250)
Computer	-	-	-
Total Equipment	-	11,250	(11,250)
Site Cost:			
Building Lease	24,375	22,750	1,625
Utilities	4,742	5,050	(308)
Communications - Telephone / Internet	1,635	3,750	(2,115)
Equipment Rental (Copier)	2,972	3,333	(362)
Cleaning & Maintenance Supplies	682	2,472	(1,790)
Maintenance & Repairs (Bldg & Equip)	2,545	3,333	(788)
Total Site Cost	36,951	40,689	(3,738)
Interest	-	-	-
Debt Service	-	-	-
Total Debt Service	-	-	-
Total Expenditures	289,710	326,900	(35,784)
Net Income / (Loss)	\$ 150,821	\$ 15,553	\$ 135,269

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

For the Ten Months Ended April 30, 2024

	Actual YTD	Budget YTD	Variance Over / (Under)
# of Students			
Regular Ed	1,478	1,640	(162)
Special Ed	163	160	3
Totals	1,641	1,800	(159)

Revenues:

Local:

School District Revenue - Regular Ed	\$ 1,612,498	\$ 1,636,084	\$ (23,586)
School District Revenue - Special Ed	463,570	442,955	20,615

State:

Rental/Bldg Reimb Subsidy	123,030	123,030	-
Health reimbursement	-	-	-

Federal:

Title I - Basic Programs	127,856	133,858	(6,002)
Title II - Improving Tchr Quality	7,378	7,782	(405)
Title IV	10,479	10,739	(260)
ESSER III	519,510	545,727	(26,217)
ESSER 7%St Aside	-	-	-
IDEA - Part B	14,135	14,135	-
Health & Safety Grant	-	-	-

Other:

Int on Invest & Int Cking Acct	-	-	-
Fundraiser/other	-	-	-
Student Activity Revenue	-	-	-
Food Service Revenue	153,428	131,000	22,428
Miscellaneous Revenue	3,639	-	3,639
Total Revenue	\$ 3,035,523	\$ 3,045,310	\$ (9,787)

Expenditures

Personnel Cost:

Salaries and Wages	\$ 1,383,970	\$ 1,563,224	\$ (179,255)
Medical/Dental Insurance	173,007	214,607	(41,600)
Employer Taxes	135,388	150,095	(14,707)
PSERS/Retirement	146,960	167,373	(20,412)
Total Personnel Cost	1,839,326	2,095,299	(255,974)

Contracted Services:

Audit	22,000	15,000	7,000
Legal Services	40,740	40,000	740
Business Services	93,000	90,170	2,830
Other Contracted Svcs.			-
Substitut Services	547	10,000	(9,453)
Educational Services	97,217	33,333	63,883
Nursing Services	7,401	1,200	6,201
Professional Development	8,520	9,971	(1,452)
Payroll Services	4,126	5,000	(874)
Special Ed. Consultant & Instruction	145,025	67,083	77,941
Food Services System	159,503	128,556	30,947
Computer Services	23,870	33,438	(9,568)
Total Contracted Svcs	601,948	433,751	168,197

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

For the Ten Months Ended April 30, 2024

	Actual YTD	Budget YTD	Variance Over / (Under)
Insurance:			
General Property and Liability	7,602	15,789	(8,186)
Workers Compensation	7,164	14,493	(7,329)
Total Insurance	14,766	30,282	(15,516)
Consumable Supplies:			
General Supplies - Admin	24,434	21,125	3,309
General Supplies - Instructional	10,205	21,000	(10,795)
General Supplies - Special Ed	-	1,944	(1,944)
Total Consumable Supplies	34,639	44,069	(9,430)
Other Costs:			
Public Relations / Marketing	9,627	8,300	1,327
Travel / Meals	2,071	2,040	31
Postage and Delivery	2,964	2,356	608
Dues and Fees	5,618	5,711	(93)
Total Travel/Transportation	20,281	18,407	1,874
Student Activities:			
Supplies	3,578	13,222	(9,644)
Trips / Travel	7,721	4,633	3,088
Total Student Activities	11,299	17,856	(6,556)
Books & Instructional Aids:			
Books and Periodicals	5,218	20,667	(15,449)
Educational Software	66,848	69,111	(2,263)
Total Books & Instruct. Aids	72,066	89,778	(17,712)
Equipment/Computers:			
Equipment	-	45,000	(45,000)
Computer	18,198	21,000	(2,802)
Total Equipment	18,198	66,000	(47,802)
Site Cost:			
Building Lease	243,752	227,500	16,252
Utilities	40,416	44,900	(4,484)
Communications - Telephone / Internet	48,779	37,500	11,279
Equipment Rental (Copier)	29,379	33,333	(3,955)
Cleaning & Maintenance Supplies	13,485	20,056	(6,570)
Maintenance & Repairs (Bldg & Equip)	61,240	43,333	17,907
Total Site Cost	437,050	406,622	30,428
Interest	-	-	-
Debt Service	-	-	-
Total Debt Service	-	-	-
Total Expenditures	3,049,572	3,202,063	(152,491)
Net Income / (Loss)	\$ (14,050)	\$ (156,753)	\$ 142,704

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Cash Flow Forecast
AS OF APRIL 30, 2024

	Cash Forecast
Net Cash @ 04/30/2024	\$ 1,435,268
Accounts Payable @ 05/01/2024	(41,983)
Net Cash @ 05/03/2024	\$ 1,393,285
Estimated School District Deposits (05/04/24 - 05/31/24)	150,000
PSERS @ 05/10/2024	(1,726)
Estimated Accounts Payable @ 05/10/2024	(60,000)
Estimated Payroll @ 05/10/2024	(60,790)
Estimated 403b Contribution @ 05/10/2024	(4,877)
Net Cash @ 05/10/2024	\$ 1,415,891
Estimated Payroll @ 05/24/2024	(60,790)
Estimated 403b Contribution @ 05/24/2024	(4,877)
Estimated Accounts Payable @ 05/24/2024	(50,000)
Net Cash @ 05/31/2024	\$ 1,300,223

PREMIER ARTS & SCIENCES CHARTER SCHOOL
Aging Schedule & Recommended Payment Schedule
AS OF APRIL 30, 2024

	Current	Aging Schedule				A/P 04/30/2024	Estimated Payables	Total Payables	Recommend Pay Schedule	
		1 - 30	31 - 60	61 - 90	> 90				Paid 05/01/2024	Remaining Balance
AFLAC	\$ (380.32)	\$ -	\$ -	\$ -	\$ (380.32)	\$ 380.32	\$ -	\$ -	\$ -	\$ -
Capital Region Water	(256.20)	-	-	-	(256.20)	256.20	-	-	-	-
Care Providers Insurance Services	1,843.35	-	-	-	1,843.35	(1,843.35)	-	-	-	-
Dominion Dental	1,166.44	-	-	-	1,166.44	-	1,166.44	-	1,166.44	-
Harrisburg Dairies, Inc.	-	-	-	-	-	16,968.33	16,968.33	-	16,968.33	-
Pitney Bowes	(75.23)	-	-	-	(75.23)	75.23	-	-	-	-
Premier Community Services, Inc.	-	-	-	-	-	22,750.00	22,750.00	-	22,750.00	-
UNUM Life Insurance	-	-	-	-	-	965.16	965.16	-	965.16	-
Verizon	133.10	-	-	-	133.10	-	133.10	-	133.10	-
Verizon- 0118	(313.37)	-	-	-	(313.37)	-	(313.37)	-	-	(313.37)
	<u>\$ 2,117.77</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,117.77</u>	<u>\$ 39,551.89</u>	<u>\$ 41,669.66</u>	<u>\$ 41,983.03</u>	<u>\$ (313.37)</u>	