SCHOOL LANE CHARTER SCHOOL
2400 Bristol Pike
Bensalem, PA 19020
215-245-6055 (p) • 215-245-6058 (f)

Enrollment Analysis
As of March 31, 2012

Grade	Previous Month Enrollment	New	Withdrawn	Current Month Enrollment
K	68	0	0	68
1	72	0	0	72
2	67	0	0	67
3	66	1	0	67
4	75	0	0	75
5	70	0	0	70
6	74	0	1	73
7	57	0	1	56
8	50	0	0	50
Total	599	1	2	598

TO: Board of Trustees

DATE: April 26, 2012

RE: March 31, 2012 Financial Statements

Following is a summary of financial statement position of School Lane Charter School for the period ending March 31, 2012.

Balance Sheet

As of March 31, 2012 total cash was $3,104,218, of which $1,001,865 is in debt service fund. Accounts Receivables were $793,145 of which $447,191 has been received in April. Accounts Payables and other current liability were $20,193 and $812,144, respectively.

Income Statement

Revenue

Total Revenue at March 31, was $5,587,377 vs. budgeted amount $5,249,731. School District billing for July through March was $148,297 more than originally projected.

$68,912 has been received for state share of retirement contributions reimbursement, which covered expenses for Approved Private Schools tuition.

Only $35,257 in revenue was budgeted for before/aftercare, which is exactly the amount that is budgeted for before/aftercare salaries. Therefore the extra monies received in before/aftercare that was not budgeted covers the expenses for before/aftercare which were also not accounted for in the original budget.

Miscellaneous revenue includes refund of prepayment of $4,308 from postal service for previous year's mailings use and $1,275.34 for employer's 4th qtr. federal payroll tax overpayment. It also includes revenue for gym rental from Lower Southampton Athletics.

Funds for Health Services reimbursements in the amount of $11,371 have been received in April, which is $13,629 less than budgeted originally.

More federal monies received than budgeted are due to timing difference in quarterly/monthly expense filings.

Expenses

Total Salaries were $2,455,909 for instructional and administrative, $41,744 for food service and $21,740 for Before/Aftercare Program. Total Salaries were under spent by $49,788 and employee benefits were under spent by $16,499. This immaterial difference is due to accrued salaries adjustment that is made at the end of the fiscal year.

Expense for Professional Educational Services is underspend by $24,834 and is expected to be under budget at the end of the school year.

SLCS is planning to purchase more computer equipment towards the end of fiscal year.

Contract for finance/business consultant has been extended for more time than originally expected and therefore accounting fees are overspend by $20,250. This contract has not been extended as of February. On the positive side audit fees were less than expected by $16,402.

Utility costs are underspent by $28,895 due to warmer winter. SLCS uses more energy efficient products and unnecessary lights are being turned off at the end of working day.

More building repairs are expected to be done during the summer.

Architect and Engineering services were not budgeted completely and additional $80,438 is expected to be paid throughout the end of the year.

Food Supplies are underspend by $24,861 due to less lunches sold at the beginning of the year and purchases are being closely monitored buying bulk items verses individually packaged.

Note that total amount for the year has been paid for bond interest and principal as stated per bond amortization schedule. These payments are made in September and March.

Total expenses for the nine months ended March 2012 were $4,633,524. Total budgeted amount was $4,656,889; therefore, SLCS over budgeted by $23,365. Total net income was $237,628.

SCHOOL LANE CHARTER SCHOOL

FINANCIAL STATEMENTS

NINE MONTHS ENDED

MARCH 31, 2012

Accrual Basis

School Lane Charter School
Balance Sheet
As of March 31, 2012

	Mar 31, 12
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Wells Fargo - Payroll 8122	$ 42,238
0101010 · Wells Fargo Operating 9901	95,252
0101060 · Citizens Money Market 7923	89,231
0101070 · PNC Checking 5627	351,318
0101071 · PNC Escrow Bensalem 5429	314,917
0101080 · PNC Money Market 5635	989,514
0101090 · PNC Payroll 5563	115
0101095 · PNC Bank LOC 7411	62,928
0101096 · PNC Foundation LOC 0288	64,761
0101500 · Debt Service Reserve Fund 8288	734,554
0101501 · Repair and Rplacement Fund 7289	174,975
0101502 · DEBT SERVICE FUND MELL BNY 8289	92,336
0101600 · PNC Before/Aftercare Fund 5555	69,942
0101700 · PNC Food Service Fund 5619	18,601
0103001 · Petty Cash	429
0105000 · Wells Fargo - John P Allen 9419	3,106
Total Checking/Savings	3,104,218
Accounts Receivable	
0141000 · Accounts Receivable Billing	793,145
Total Accounts Receivable	793,145
Other Current Assets	
0131053 · Interfund L/R Aftercare	4,400
0131054 · Interfund Capital Reserve	2,076
0141510 · A/R Food Subsidy	4,909
0156000 · State Share of SS Receivable	75,439
0170051 · Inventory - Food Service	474
0180000 · Prepaid Expenses	13,054
0191000 · Security Deposit	1,890
Total Other Current Assets	102,241
Total Current Assets	3,999,604
Fixed Assets	
0181000 · Prepaid escrow	45,143
0230051 · Machinery & Equip -Food Service	81,456
0244051 · Accum Depr-Food Service Equip	(71,946)
Total Fixed Assets	54,653
Other Assets	
0304040 · Funds to be Provided	4,500
0305040 · Lease Obligations	11,747
Total Other Assets	16,247
TOTAL ASSETS	**$ 4,070,504**

Accrual Basis

School Lane Charter School
Balance Sheet
As of March 31, 2012

	Mar 31, 12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0421000 · Accounts Payable	$ 20,193
Total Accounts Payable	20,193
Other Current Liabilities	
0461000 · Accrued Salaries and Benefits	319,719
0462000 · Payroll Ded and Withholdings	25,368
0463000 · PSERS Retirement Plan Payable	73,731
0465000 · FSA	1,942
0480000 · Deferred Revenue	655
0499000 · Other Current Liabilities	390,729
Total Other Current Liabilities	812,144
Total Current Liabilities	832,337
Long Term Liabilities	
0530040 · Lease Purchase Obligation CIT	11,747
Total Long Term Liabilities	11,747
Total Liabilities	844,084
Equity	
0740000 · Retained Earnings	2,927,505
0740051 · Food Service Fund Balance	(140,583)
0799029 · Unrestr Net Assets-Before/After	58,269
0799030 · Unrestricted Food Serv	143,601
Net Income	237,628
Total Equity	3,226,420
TOTAL LIABILITIES & EQUITY	**$ 4,070,504**

School Lane Charter School
Profit Loss Budget vs. Actual
July through March 2012

	Annual Budget 2011-2012	July - Mar 12 Actual	July - Mar 12 Budget	(Under)/Over Budget
Ordinary Income/Expense				
Income				
Interest Income	$ 3,000	$ 2,205	$ 2,250	$ (45)
Bank of New York Investment Inc	12,000	36,414	9,000	27,414
Daily Sales - School Lunch	80,000	60,472	56,000	4,472
Book Sales to Students	-	657	-	657
Student Activity-Special Events	8,000	7,913	4,500	3,413
Receipts from Other LEAS in PA	6,527,692	5,044,066	4,895,769	148,297
Before After Care Program	35,257	64,603	24,680	39,923
Before Aftercare Building Rent	27,700	17,600	20,775	(3,175)
Miscellaneous Revenue	-	12,567	-	12,567
Total Local Revenue	**6,693,649**	**5,246,616**	**5,012,974**	**233,642**
Health Services	25,000	-	-	-
State Share of Retirement Contr	-	68,912	-	68,912
Subsidy for Milk, Lunch Prog	-	4,176	-	4,176
Total State Revenue	**25,000**	**73,088**	**-**	**73,088**
Title I - Improv Basic Programs	164,529	131,623	123,397	8,226
Title II Improving Teacher Qual	33,880	28,966	25,410	3,556
Bucks County IDEA & ARRA	48,400	44,591	24,200	20,391
Child Nutrition Program	85,000	62,492	63,750	(1,258)
Total Federal Revenue	**331,809**	**267,672**	**236,757**	**30,915**
Total Income	**$ 7,050,458**	**$ 5,587,377**	**$ 5,249,731**	**$ 337,646**
Gross Profit	**$ 7,050,458**	**$ 5,587,377**	**$ 5,249,731**	**$ 337,646**
Expense				
Regular Salaries	$ 3,367,552	$ 2,455,909	$ 2,506,918	$ (51,009)
Medical Benefits	329,452	248,109	247,088	1,021
Dental Benefits	18,783	14,323	14,087	236
SS/Medicare	254,873	190,786	190,988	(202)
Employer Unemployment Tax	27,457	36,017	18,296	17,720
Pension Contributions	283,075	207,894	211,914	(4,020)
Tuition Reimbursements	71,500	50,847	53,450	(2,603)
Other Employee Benefits	35,588	28,204	26,692	1,512
Professional Educational Services	48,000	11,166	36,000	(24,834)
Travel	18,000	9,751	13,500	(3,749)
General Supplies - Students	50,500	30,171	37,600	(7,429)
General Supplies - Student Activity	8,000	11,311	5,600	5,711
General Supplies - Business	15,000	17,667	15,000	2,667
General Supplies - Operations	20,000	14,159	15,000	(841)
Books and Periodicals	85,000	75,052	76,500	(1,448)
Furniture & Equipment - Students	22,500	7,894	15,000	(7,106)
Furniture & Equipment - Business	2,500	-	-	-
Computers	80,000	36,314	72,500	(36,186)
Field Trips	30,000	21,881	19,500	2,381
Board Services	3,000	348	2,250	(1,902)
Legal Services	200,000	154,252	150,000	4,252
Audit Services	35,000	18,598	35,000	(16,402)
Other Purchased Services	193,750	154,418	136,375	18,043

School Lane Charter School
Profit Loss Budget vs. Actual
July through March 2012

Bank Service Charges	5,000	2,175	-	2,175
Postage	3,000	4,869	2,250	2,619
Dues and Fees	6,000	9,062	4,500	4,562
Payroll Services	5,000	5,242	3,750	1,492
Accounting	30,000	50,250	30,000	20,250
Advertising	10,000	9,560	7,500	2,060
Public Relations	40,000	24,291	30,000	(5,709)
Communications	20,000	9,514	15,000	(5,486)
Disposal Services	10,000	5,643	7,500	(1,857)
Custodial Services	80,000	56,230	60,000	(3,770)
Utilities	200,000	121,105	150,000	(28,895)
RE Taxes - 2350 Bristol Pike	19,113	14,622	19,113	(4,491)
Building Repairs	50,000	12,840	37,500	(24,660)
Rental of Buildings	48,000	45,651	36,000	9,651
Operation of Bldg Svcs	-	1,880	-	1,880
Snow Plowing Services	10,000	684	10,000	(9,316)
Lawn Care Services	10,000	2,475	2,500	(25)
Repairs & Maintenance - Equip.	25,000	16,371	18,750	(2,379)
Repairs & Maint. Info Equip	30,000	32,995	30,000	2,995
Rental of Equipment	30,000	23,784	22,500	1,284
Insurance - General Liability	73,449	57,858	58,449	(591)
Community Services	1,000	100	750	(650)
Site Acquisition Services	1,500	12,794	1,500	11,294
Architect and Eng Services	41,672	171,629	41,672	129,957
Food Services				
Regular Salaries	57,103	41,744	41,740	3
Medical Benefits	1,680	1,260	1,260	-
SS/Medicare	4,368	3,290	3,209	81
Employer Unemployment Tax	1,100	1,014	550	464
Pension Contributions	4,939	3,630	3,397	233
Other Employee Benefits	415	331	311	20
General Supplies - Food Service	5,000	960	3,750	(2,790)
Food Supplies - Food Services	125,000	64,639	89,500	(24,861)
Before/Aftercare				
Regular Salaries	30,000	21,740	21,000	740
SS/Medicare	2,295	1,663	1,607	57
Employer Unemployment Tax	367	675	257	418
Pension Contributions	2,595	30	1,817	(1,786)
General Supplies - Before/Aftercare	-	2,162	-	2,162
Food Supplies - Bafore/Aftercar	-	3,689	-	3,689
Total Expense	**$ 6,183,126**	**$ 4,633,524**	**$ 4,656,889**	**$ (23,365)**
Net Ordinary Income	**$ 867,332**	**$ 953,852**	**$ 592,841**	**$ 361,011**
Other Income/Expense				
Other Expense				
Bond Interest/Principal Expense	$ 683,076	$ 716,224	$ 683,076	$ 33,148
Total Other Expense	**$ 683,076**	**$ 716,224**	**$ 683,076**	**$ 33,148**
Net Other Income	**$ (683,076)**	**$ (716,224)**	**$ (683,076)**	**$ (33,148)**
Net Income	**$ 184,256**	**$ 237,628**	**$ (90,235)**	**$ 327,863**

SCHOOL LANE CHARTER SCHOOL

CAPITAL RESERVE FUND

FINANCIAL STATEMENTS

NINE MONTHS ENDED

MARCH 31, 2012

Accrual Basis

Capital Reserve Fund
Balance Sheet
As of March 31, 2012

	Mar 31, 12
ASSETS	
Current Assets	
Checking/Savings	
0101020 · Wells Fargo Money Market 9618	$ 102,052
Total Checking/Savings	102,052
Total Current Assets	102,052
TOTAL ASSETS	**$ 102,052**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
0401051 · Due to General	$ 2,076
Total Other Current Liabilities	2,076
Total Current Liabilities	2,076
Total Liabilities	2,076
Equity	
3010 · Unrestrict (retained earnings)	99,929
Net Income	46
Total Equity	99,976
TOTAL LIABILITIES & EQUITY	**$ 102,052**

Accrual Basis

Capital Reserve Fund
Profit & Loss
July 2011 through March 2012

	Jul '11 - Mar 12
Ordinary Income/Expense	
Income	
6510000 · Interest Income	$ 46
Total Income	46
Net Ordinary Income	46
Net Income	**$ 46**