

Memphis Street Academy Charter School

Balance Sheet

September 2018

| ASSETS | September 2018 | August 2018 |
|--|--------------------------|--------------------------|
| Current Assets | | |
| Checking/Savings | | |
| Cash | 11,935,301 | 11,710,958 |
| Due from Commonwealth - Nurse | 17,019 | 17,019 |
| Due from Federal | - | 31,436 |
| Due from Local | - | - |
| Due from School District | - | - |
| Due from Credit Card | 8,722 | 9,813 |
| Prepaid Expenses | - | - |
| Retainer - American Paradigm Schools | 79,238 | 79,238 |
| Total Current Assets | <u>12,040,281</u> | <u>11,848,464</u> |
| Fixed Assets | | |
| Building Improvements | (0) | (0) |
| Vehicles | 23,033 | 23,033 |
| Furniture, Software and Computers | 460,101 | 460,101 |
| Total Fixed Assets | <u>483,134</u> | <u>483,134</u> |
| TOTAL ASSETS | <u>12,523,414</u> | <u>12,331,598</u> |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 388,498 | 218,950 |
| Salaries and Benefits Payable | - | - |
| Due to SDP | 13,730 | - |
| Gain Contingencies | - | - |
| Due to Food Service | 154,891 | 162,547 |
| Due to Federal/Local School District | - | - |
| Due to PSERS Contributions | 144,254 | 81,822 |
| Capital Leases - Computers and Furniture | - | - |
| Total Current Liabilities | <u>701,372</u> | <u>463,319</u> |
| Total Liabilities | | |
| Equity | | |
| Available for Appropriation | 4,187,841 | 4,187,841 |
| Designated for Working Capital | 2,500,000 | 2,500,000 |
| Available for Capital Improvements | 4,000,000 | 4,000,000 |
| Designated for Non Liquid Assets | 800,000 | 800,000 |
| Net Income | 334,202 | 380,438 |
| Total Equity | <u>11,822,043</u> | <u>11,868,279</u> |
| TOTAL LIABILITIES & EQUITY | <u>12,523,415</u> | <u>12,331,598</u> |

Memphis Street Academy Charter School

| Fiscal Year | 2018-2019 | 2018-2019 | 2018-2019 | 2018-2019 |
|---|-------------------|------------------|------------------|----------------|
| Enrollment | 880 | 830 | | |
| Budgeted Enrollment | 852 | Allocated | Actual | Variance |
| Organization | 5-8 | Sep-18 | Sep-18 | Sep-18 |
| Summary by Function | | | | |
| Revenues | | | | |
| School District Subsidy | 10,494,940 | 2,623,735 | 2,805,449 | 181,714 |
| Other Local | 246,345 | 1,194 | 6,035 | 4,841 |
| State | 84,860 | - | - | - |
| Federal | 1,944,869 | - | 65,756 | 65,756 |
| Total Revenue | 12,771,014 | 2,624,929 | 2,877,240 | 252,311 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular Education | 5,708,454 | 980,402 | 990,718 | (10,316) |
| Special Programs | 1,714,633 | 242,758 | 212,593 | 30,165 |
| Summer School/Saturday School | 198,110 | 102,714 | 97,335 | 5,379 |
| Support Services | | | | |
| Guidance | 685,662 | 105,965 | 87,778 | 18,187 |
| Psychological Services | 181,750 | 33,948 | 26,542 | 7,405 |
| Social Worker | 125,420 | 17,624 | 16,370 | 1,255 |
| Library | 66,259 | 9,508 | 10,502 | (994) |
| Professional Development | 133,806 | 23,731 | 13,333 | 10,398 |
| Other Support Services | 280,798 | 39,539 | 8,544 | 30,995 |
| Legal/Audit Services | 153,840 | 39,257 | 28,256 | 11,000 |
| Office of the CEO | 299,038 | 69,010 | 63,445 | 5,565 |
| Administrative | 1,549,951 | 430,005 | 436,963 | (6,958) |
| Pupil Health | 104,490 | 26,123 | 27,000 | (878) |
| Business | 220,067 | 54,770 | 53,000 | 1,770 |
| Building Services | 1,292,952 | 395,301 | 413,102 | (17,801) |
| Other Support Services | | | | |
| Technology | 182,830 | 26,325 | 36,651 | (10,326) |
| Noninstructional Services | | | | |
| Student Activities | 62,875 | - | - | - |
| Parent Involvement | 68,531 | 17,340 | 20,908 | (3,567) |
| Debt Service | | | | |
| Total Expenditures | 13,029,467 | 2,614,320 | 2,543,039 | 71,281 |
| Revenues Over (Under) Expenditures | (258,453) | 10,609 | 334,202 | 323,592 |
| Summary by Major Class | | | | |
| Salaries | 6,587,728 | 900,413 | 832,471 | 67,942 |
| Benefits | 2,707,654 | 557,169 | 482,255 | 74,914 |
| Professional Services | 1,792,037 | 440,963 | 434,127 | 6,837 |
| Building Services | 807,640 | 226,910 | 246,410 | (19,500) |
| Other Purchased Services | 376,357 | 141,613 | 124,711 | 16,903 |
| Supplies and Books | 598,050 | 312,251 | 379,675 | (67,425) |
| Equipment | 160,000 | 35,000 | 43,389 | (8,389) |
| Other | | | | |
| | 13,029,467 | 2,614,321 | 2,543,040 | 71,282 |

1 Fund Balance Approved by the BOT

Memphis Street Academy Charter School

| | Fiscal Year | 2018-2019 | 2018-2019 | 2018-2019 | 2018-2019 |
|----|--------------------------------------|-------------------|------------------|------------------|-----------------|
| | Enrollment | 880 | 830 | | |
| | Budgeted Enrollment | 852 | Allocated | Actual | Variance |
| | Organization | 5-8 | Sep-18 | Sep-18 | Sep-18 |
| 2 | | | | | |
| 3 | Revenues | | | | |
| 4 | | | | | |
| 5 | School District Subsidy | | | | |
| 6 | Regular Education | 5,444,621 | 1,361,155 | 1,464,984 | 103,829 |
| 7 | Special Education | 5,050,319 | 1,262,580 | 1,340,465 | 77,885 |
| 8 | | 10,494,940 | 2,623,735 | 2,805,449 | 181,714 |
| 9 | Other Local | | | | |
| 10 | Interest | 25,000 | 6,250 | | (6,250) |
| 11 | IDEA | 220,151 | - | | - |
| 12 | Miscellaneous | 1,194 | 1,194 | 6,035 | 4,841 |
| 13 | | 246,345 | 1,194.00 | 6,035 | 4,841 |
| 14 | Commonwealth | | | | |
| 15 | Health Services | 16,619 | - | - | - |
| 16 | Ready to Learn | 68,241 | - | - | - |
| 17 | Lease Rental | - | - | - | - |
| 18 | | 84,860 | - | - | - |
| 19 | Federal | | | | |
| 20 | Federal Entitlements | 842,062 | | 65,756 | 65,756 |
| 21 | School Improvement | 1,078,450 | - | - | - |
| 22 | ERATE | 24,357 | - | - | - |
| 23 | | 1,944,869 | - | 65,756 | 65,756 |
| 24 | | | | | |
| 25 | Total Revenues | 12,771,014 | 2,624,929 | 2,877,240 | 252,311 |
| 26 | | | | | |
| 27 | Expenditures | | | | |
| 28 | Instruction | | | | |
| 29 | Regular Education | | | | |
| 30 | Salaries | 3,682,164 | 424,865 | 374,576 | 50,289 |
| 31 | Employee Benefits | 1,427,990 | 276,591 | 272,675 | 3,916 |
| 32 | Contracted Services | 100,000 | 25,000 | 20,650 | 4,350 |
| 33 | Other Purchased Services | 10,300 | 1,030 | 1,600 | (570) |
| 34 | Supplies | 103,000 | 42,917 | 55,712 | (12,795) |
| 35 | Books | 85,000 | 85,000 | 114,542 | (29,542) |
| 36 | Software | 150,000 | 100,000 | 128,139 | (28,139) |
| 37 | Furniture & Equipment | 75,000 | 25,000 | 22,825 | 2,175 |
| 38 | Computers | 75,000 | - | | - |
| 39 | | 5,708,454 | 980,402 | 990,718 | (10,316) |
| 40 | Special Programs | | | | |
| 41 | Salaries | 990,273 | 117,608 | 117,671 | (63) |
| 42 | Employee Benefits | 445,055 | 76,625 | 53,576 | 23,049 |
| 43 | APS | 100,000 | 25,000 | 16,886 | 8,114 |
| 44 | Professional Services | 153,555 | 12,796 | 13,049 | (253) |
| 45 | Supplies | 25,750 | 10,729 | 11,411 | (682) |
| 46 | | | - | | - |
| 47 | | 1,714,633 | 242,758 | 212,593 | 30,165 |
| 48 | Summer School/Saturday School | | | | |
| 49 | Salaries | 100,000 | 62,500 | 59,425 | 3,075 |
| 50 | Employee Benefits | 25,750 | 16,094 | 15,410 | 684 |
| 51 | Supplies and Books | 72,360 | 24,120 | 22,500 | 1,620 |
| 52 | | 198,110 | 102,714 | 97,335 | 5,379 |

| Memphis Street Academy Charter School | | | | | |
|---------------------------------------|---------------------------------|------------------|------------------|------------------|---------------|
| | Fiscal Year | 2018-2019 | 2018-2019 | 2018-2019 | 2018-2019 |
| | Enrollment | 880 | 830 | | |
| | Budgeted Enrollment | 852 | Allocated | Actual | Variance |
| | Organization | 5-8 | Sep-18 | Sep-18 | Sep-18 |
| 53 | | | | | |
| 54 | Total Instruction | 7,621,197 | 1,325,875 | 1,300,646 | 25,228 |
| 55 | | | | | |
| 56 | Support Services | | | | |
| 57 | Counseling | | | | |
| 58 | Salaries | 499,516 | 57,636 | 55,564 | 2,073 |
| 59 | Employee Benefits | 186,146 | 48,329 | 32,215 | 16,114 |
| 60 | | 685,662 | 105,965 | 87,778 | 18,187 |
| 61 | Psychological Services | | | | |
| 62 | Salaries | 87,550 | 20,204 | 20,204 | 0 |
| 63 | Employee Benefits | 24,200 | 6,744 | 5,538 | 1,205 |
| 64 | Professional Services | 70,000 | 7,000 | 800 | 6,200 |
| 65 | | 181,750 | 33,948 | 26,542 | 7,405 |
| 66 | Social Worker | | | | |
| 67 | Salaries | 77,663 | 8,961 | 8,961 | (0) |
| 68 | Employee Benefits | 47,757 | 8,663 | 7,408 | 1,255 |
| 69 | | 125,420 | 17,624 | 16,370 | 1,255 |
| 70 | Library | | | | |
| 71 | Salaries | 32,782 | 3,783 | 5,769 | (1,987) |
| 72 | Employee Benefits | 23,477 | 4,725 | 4,733 | (7) |
| 73 | Books and Software | 10,000 | 1,000 | | 1,000 |
| 74 | | 66,259 | 9,508 | 10,502 | (994) |
| 75 | Professional Development | | | | |
| 76 | Salaries | 51,500 | 5,942 | 4,650 | 1,292 |
| 77 | Employee Benefits | 20,713 | 2,390 | 1,347 | 1,043 |
| 78 | Contracted Services | 50,000 | 12,500 | 6,950 | 5,550 |
| 79 | Travel & Conferences | 11,593 | 2,898 | 386 | 2,512 |
| 80 | | 133,806 | 23,731 | 13,333 | 10,398 |
| 81 | Other Support | | | | |
| 82 | Salaries | 188,645 | 21,767 | 2,934 | 18,833 |
| 83 | Employee Benefits | 92,153 | 17,772 | 5,610 | 12,163 |
| 84 | | 280,798 | 39,539 | 8,544 | 30,995 |
| 85 | Legal and Audit Services | | | | |
| 86 | Audit Services | 28,840 | 28,840 | 26,180 | 2,660 |
| 87 | Legal Services | 125,000 | 10,417 | 2,076 | 8,340 |
| 88 | | 153,840 | 39,257 | 28,256 | 11,000 |
| 89 | Office of CEO | | | | |
| 90 | Salaries | 190,078 | 43,864 | 44,270 | (406) |
| 91 | Employee Benefits | 108,960 | 25,146 | 19,174 | 5,972 |
| 92 | | 299,038 | 69,010 | 63,445 | 5,565 |
| 93 | Administrative | | | | |
| 94 | Salaries | 380,903 | 87,901 | 84,756 | 3,145 |
| 95 | Employee Benefits | 175,806 | 47,294 | 41,830 | 5,464 |
| 96 | Management Agreement | 785,149 | 225,287 | 224,436 | 851 |
| 97 | Professional Services | 75,000 | 18,750 | 28,760 | (10,010) |
| 98 | Other Purchased Services | | - | | |
| 99 | Postage | 6,640 | 1,660 | 1,679 | (19) |
| 100 | Telephone | 25,000 | 6,250 | 2,073 | 4,177 |
| 101 | Advertising | 5,483 | 1,371 | 226 | 1,144 |

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|---------------------|---------------------------------------|------------------|------------------|------------------|-----------------|
| Enrollment | | 880 | 830 | | |
| Budgeted Enrollment | | 852 | Allocated | Actual | Variance |
| Organization | | 5-8 | Sep-18 | Sep-18 | Sep-18 |
| 102 | Travel | 5,970 | 1,493 | 212 | 1,281 |
| 103 | Other | 20,000 | 5,000 | 1,289 | 3,711 |
| 104 | Supplies | 35,000 | 14,583 | 20,486 | (5,903) |
| 105 | Administrative Software | 25,000 | 10,417 | 10,650 | (234) |
| 106 | Furniture & Equipment | 10,000 | 10,000 | 20,564 | (10,564) |
| 107 | | 1,549,951 | 430,005 | 436,963 | (6,958) |
| 108 | Pupil Health | | | | |
| 109 | Professional Services | 97,850 | 24,463 | 27,000 | (2,538) |
| 110 | Supplies | 6,640 | 1,660 | - | 1,660 |
| 111 | | 104,490 | 26,123 | 27,000 | (878) |
| 112 | Business | | | | |
| 113 | Business Services | 186,643 | 46,661 | 42,090 | 4,571 |
| 114 | Software | 20,600 | 5,150 | 7,575 | (2,425) |
| 115 | Payroll Services | 12,824 | 2,959 | 3,336 | (377) |
| 116 | | 220,067 | 54,770 | 53,000 | 1,770 |
| 117 | Building Operations | | | | |
| 118 | Salaries | 162,664 | 37,538 | 44,693 | (7,155) |
| 119 | Employee Benefits | 79,701 | 20,801 | 17,903 | 2,898 |
| 120 | Property Services | | - | | - |
| 121 | Insurance | 147,947 | 86,302 | 87,649 | (1,346) |
| 122 | Printing | 30,000 | 7,500 | 7,284 | 216 |
| 123 | Custodial | 193,200 | 48,300 | 41,450 | 6,850 |
| 124 | Utilities | 296,856 | 74,214 | 74,214 | - |
| 125 | Waste Removal | 12,450 | 3,113 | 4,025 | (912) |
| 126 | Maintenance & Repairs | 205,134 | 51,284 | 59,825 | (8,542) |
| 127 | Capital Building Repairs Amort | 100,000 | 50,000 | 66,896 | (16,896) |
| 128 | Supplies | 65,000 | 16,250 | 9,163 | 7,087 |
| 130 | Transportation | | - | | - |
| 131 | | 1,292,952 | 395,301 | 413,102 | (17,801) |
| 132 | Central Information Technology | | | | |
| 133 | Salaries | 60,000 | - | | - |
| 134 | Benefits | 17,530 | - | | - |
| 135 | Professional Services | 15,000 | 3,750 | 25,250 | (21,500) |
| 136 | Internet Services | 80,000 | 20,000 | 11,401 | 8,599 |
| 137 | Supplies | 10,300 | 2,575 | - | 2,575 |
| 138 | | 182,830 | 26,325 | 36,651 | (10,326) |
| 139 | | | | | |
| 140 | Total Support Services | 5,276,863 | 1,271,105 | 1,221,485 | 49,620 |
| 141 | | | | | |
| 142 | Non Instructional Activities | | | | |
| 143 | Student Activities | | | | |
| 144 | Salaries | 50,000 | - | | - |
| 145 | Employee Benefits | 12,875 | - | | - |
| 146 | | 62,875 | - | - | - |
| 147 | Parent Involvement | | | | |
| 148 | Salaries | 33,990 | 7,844 | 8,999 | (1,155) |
| 149 | Employee Benefits | 19,541 | 5,996 | 4,837 | 1,160 |
| 150 | Contracted Services | 5,000 | 500 | | 500 |
| 151 | Supplies | 10,000 | 3,000 | 7,072 | (4,072) |

| Memphis Street Academy Charter School | | 2018-2019 | 2018-2019 | 2018-2019 | 2018-2019 |
|---------------------------------------|--|------------|-----------|-----------|-----------|
| Fiscal Year | | | | | |
| Enrollment | | 880 | 830 | | |
| Budgeted Enrollment | | 852 | Allocated | Actual | Variance |
| Organization | | 5-8 | Sep-18 | Sep-18 | Sep-18 |
| 152 | | 68,531 | 17,340 | 20,908 | (3,567) |
| 153 | | | | | |
| 154 | Non Instructional Activities | 131,406 | 17,340 | 20,908 | (3,567) |
| 155 | | | | | |
| 156 | Depreciation Expense | | | | |
| 157 | | | | | |
| 158 | Total Expenditures | 13,029,466 | 2,614,320 | 2,543,039 | 71,281 |
| 159 | | | | | |
| 160 | Excess of Revenue over Expenditures | (258,452) | 10,609 | 334,202 | 323,592 |
| 161 | | | | | |
| 162 | Contribution to Reserve | | | | |
| 163 | | | | | |
| 164 | Excess of Revenue over Expenditures Adjusted | | - | - | - |
| 165 | | | | | |
| 166 | Ending Unrestricted Fund Balance | (258,452) | 10,609 | 334,202 | 323,592 |