

Memphis Street Academy Charter School
Balance Sheet
December 2018

ASSETS	December 2018	November 2018
Current Assets		
Checking/Savings		
Cash	11,181,037	11,320,487
Due from Commonwealth - Nurse	17,019	17,019
Due from Federal		-
Due from Local		-
Due from School District		
Due from Credit Card	36,599	28,746
Prepaid Expenses		
Retainer - American Paradigm Schools	79,238	79,238
Total Current Assets	11,313,893	11,445,491
Fixed Assets		
Building Improvements	(0)	(0)
Vehicles	23,033	23,033
Furniture, Software and Computers	460,101	460,101
Construction in Progress (CIP)	93,082	
Total Fixed Assets	576,216	483,134
TOTAL ASSETS	11,890,109	11,928,625
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	183,821	101,356
Salaries and Benefits Payable		-
Due to SDP	13,730	13,730
Gain Contingencies		-
Due to Food Service	71,034	55,591
Due to Federal/Local School District		
Due to PSERS Contributions	129,236	292,051
Capital Leases - Computers and Furniture		
Total Current Liabilities	397,820	462,728
Total Liabilities		
Equity		
Available for Appropriation	1,263,553	1,264,810
Designated for Future Operations	4,000,000	4,000,000
Available for Capital Improvements	6,000,000	6,000,000
Designated for Prepaid Expenses	223,031	223,031
Net Income	5,705	21,944
Total Equity	11,492,289	11,509,785
TOTAL LIABILITIES & EQUITY	11,890,109	11,972,513

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	Dec-18	Dec-18	Dec-18
Summary by Function				
Revenues				
School District Subsidy	10,494,940	5,247,470	5,081,637	(165,833)
Other Local	246,345	1,194	146,060	134,789
State	84,860	68,241	68,241	-
Federal	1,944,869	87,715	94,089	6,375
Total Revenue	12,771,014	5,404,620	5,390,027	(24,669)
Expenditures				
Instruction				
Regular Education	5,708,454	2,326,262	2,257,645	68,618
Special Programs	1,714,633	674,037	591,204	82,833
Summer School/Saturday School	198,110	114,774	98,550	16,224
Support Services				
Guidance	685,662	273,019	177,749	95,270
Psychological Services	181,750	59,936	57,348	2,588
Social Worker	125,420	46,845	45,629	1,217
Library	66,259	31,668	52,652	(20,984)
Professional Development	133,806	55,793	20,450	35,343
Other Support Services	280,798	104,964	102,076	2,889
Legal/Audit Services	153,840	60,090	68,015	(7,925)
Office of the CEO	299,038	135,982	93,133	42,848
Administrative	1,549,951	863,450	855,640	7,811
Pupil Health	104,490	52,245	54,000	(1,755)
Business	220,067	109,540	104,966	4,574
Building Services	1,292,952	664,672	685,751	(21,078)
Other Support Services				
Technology	182,830	88,915	52,890	36,025
Noninstructional Services				
Student Activities	62,875	31,438	47,744	(16,306)
Parent Involvement	68,531	30,974	18,880	12,094
Debt Service				
Total Expenditures	13,029,467	5,724,607	5,384,322	340,284
Revenues Over (Under) Expenditures	(268,453)	(319,987)	5,705	325,692
Summary by Major Class				
Salaries	6,587,728	2,433,889	2,265,222	168,667
Benefits	2,707,654	1,207,889	1,025,240	182,649
Professional Services	1,792,037	932,118	865,787	66,331
Building Services	807,640	403,820	424,104	(20,284)
Other Purchased Services	376,357	210,283	164,629	45,654
Supplies and Books	598,050	414,108	501,697	(87,589)
Equipment	160,000	122,500	137,644	(15,144)
Other				
	13,029,467	5,724,608	5,384,323	340,285

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

Dec-18

Dec-18

Dec-18

2					
3	Revenues				
4					
5	School District Subsidy				
6	Regular Education	5,444,621	2,722,311	2,788,929	66,619
7	Special Education	5,050,319	2,525,160	2,292,708	(232,452)
8		<u>10,494,940</u>	<u>5,247,470</u>	<u>5,081,637</u>	<u>(165,833)</u>
9	Other Local				
10	Interest	25,000	12,500	10,077	(2,423)
11	IDEA	220,151	-	-	-
12	Miscellaneous	1,194	1,194	135,983	134,789
13		<u>246,345</u>	<u>1,194.00</u>	<u>146,060</u>	<u>134,789</u>
14	Commonwealth				
15	Health Services	16,619	-	-	-
16	Ready to Learn	68,241	68,241	68,241	-
17	Lease Rental	-	-	-	-
18		<u>84,860</u>	<u>68,241</u>	<u>68,241</u>	<u>-</u>
19	Federal				
20	Federal Entitlements	842,062	87,715	94,089	6,375
21	School Improvement	1,078,450	-	-	-
22	ERATE	24,357	-	-	-
23		<u>1,944,869</u>	<u>87,715</u>	<u>94,089</u>	<u>6,375</u>
24					
25	Total Revenues	<u>12,771,014</u>	<u>5,404,620</u>	<u>5,390,027</u>	<u>(24,669)</u>
26					
27	Expenditures				
28	Instruction				
29	Regular Education				
30	Salaries	3,682,164	1,274,595	1,160,121	114,474
31	Employee Benefits	1,427,990	615,994	555,756	60,238
32	Contracted Services	100,000	50,000	61,800	(11,800)
33	Other Purchased Services	10,300	3,090	3,310	(220)
34	Supplies	103,000	60,083	107,793	(47,710)
35	Books	85,000	85,000	114,947	(29,947)
36	Software	150,000	125,000	138,134	(13,134)
37	Furniture & Equipment	75,000	37,500	37,590	(90)
38	Computers	75,000	75,000	78,194	(3,194)
39		<u>5,708,454</u>	<u>2,326,262</u>	<u>2,257,645</u>	<u>68,618</u>
40	Special Programs				
41	Salaries	990,273	352,825	340,067	12,758
42	Employee Benefits	445,055	181,559	130,342	51,218
43	APS	100,000	50,000	41,286	8,714
44	Professional Services	153,555	76,778	68,097	8,680
45	Supplies	25,750	12,875	11,411	1,464
46					
47		<u>1,714,633</u>	<u>674,037</u>	<u>591,204</u>	<u>82,833</u>
48	Summer School/Saturday School				
49	Salaries	100,000	62,500	60,505	1,995
50	Employee Benefits	25,750	16,094	15,545	549
51	Supplies and Books	72,360	36,180	22,500	13,680
52		<u>198,110</u>	<u>114,774</u>	<u>98,550</u>	<u>16,224</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	Dec-18	Dec-18	Dec-18
53					
54	Total Instruction	7,621,197	3,115,073	2,947,399	167,675
55					
56	Support Services				
57	Counseling				
58	Salaries	499,516	172,909	127,085	45,825
59	Employee Benefits	186,146	100,109	50,665	49,445
60		685,662	273,019	177,749	95,270
61	Psychological Services				
62	Salaries	87,550	40,408	40,719	(311)
63	Employee Benefits	24,200	12,529	11,030	1,499
64	Professional Services	70,000	7,000	5,600	1,400
65		181,750	59,936	57,348	2,588
66	Social Worker				
67	Salaries	77,663	26,883	27,175	(292)
68	Employee Benefits	47,757	19,962	18,454	1,509
69		125,420	46,845	45,629	1,217
70	Library				
71	Salaries	32,782	11,348	17,601	(6,253)
72	Employee Benefits	23,477	10,321	11,778	(1,457)
73	Books and Software	10,000	10,000	23,274	(13,274)
74		66,259	31,668	52,652	(20,984)
75	Professional Development				
76	Salaries	51,500	17,827	8,685	9,142
77	Employee Benefits	20,713	7,170	4,130	3,040
78	Contracted Services	50,000	25,000	7,250	17,750
79	Travel & Conferences	11,593	5,797	386	5,411
80		133,806	55,793	20,450	35,343
81	Other Support				
82	Salaries	188,645	65,300	62,261	3,039
83	Employee Benefits	92,153	39,664	39,814	(150)
84		280,798	104,964	102,076	2,889
85	Legal and Audit Services				
86	Audit Services	28,840	28,840	28,180	660
87	Legal Services	125,000	31,250	39,835	(8,585)
88		153,840	60,090	68,015	(7,925)
89	Office of CEO				
90	Salaries	190,078	87,728	59,093	28,635
91	Employee Benefits	108,960	48,253	34,040	14,213
92		299,038	135,982	93,133	42,848
93	Administrative				
94	Salaries	380,903	175,801	219,192	(43,391)
95	Employee Benefits	175,806	90,599	99,382	(8,783)
96	Management Agreement	785,149	478,004	406,531	71,473
97	Professional Services	75,000	37,500	28,760	8,740
98	Other Purchased Services				
99	Postage	6,640	3,320	4,550	(1,230)
100	Telephone	25,000	12,500	9,279	3,221
101	Advertising	5,483	2,742	226	2,515

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	Enrollment	880	830		
	Budgeted Enrollment	852	Allocated	Actual	Variance
	Organization	5-8	Dec-18	Dec-18	Dec-18
102	Travel	5,970	2,985	1,658	1,327
103	Other	20,000	10,000	2,667	7,333
104	Supplies	35,000	23,333	42,675	(19,342)
105	Administrative Software	25,000	16,667	18,858	(2,191)
106	Furniture & Equipment	10,000	10,000	21,860	(11,860)
107		1,549,951	863,450	855,640	7,811
108	Pupil Health				
109	Professional Services	97,850	48,925	54,000	(5,075)
110	Supplies	6,640	3,320		3,320
111		104,490	52,245	54,000	(1,755)
112	Business				
113	Business Services	186,643	93,322	83,710	9,611
114	Software	20,600	10,300	14,124	(3,824)
115	Payroll Services	12,824	5,919	7,132	(1,214)
116		220,067	109,540	104,966	4,574
117	Building Operations				
118	Salaries	162,664	75,076	94,397	(19,321)
119	Employee Benefits	79,701	39,645	39,402	243
120	Property Services		-		-
121	Insurance	147,947	98,631	94,168	4,464
122	Printing	30,000	15,000	17,128	(2,128)
123	Custodial	193,200	96,600	85,651	10,949
124	Utilities	296,856	148,428	148,428	-
125	Waste Removal	12,450	6,225	7,238	(1,013)
126	Maintenance & Repairs	205,134	102,567	153,811	(51,244)
127	Capital Building Repairs Amort	100,000	50,000	28,976	21,024
128	Supplies	65,000	32,500	16,552	15,948
130	Transportation		-		-
131		1,292,952	664,672	685,751	(21,078)
132	Central Information Technology				
133	Salaries	60,000	30,000		30,000
134	Benefits	17,530	8,765		8,765
135	Professional Services	15,000	5,000	40,738	(35,738)
136	Internet Services	80,000	40,000	10,001	29,999
137	Supplies	10,300	5,150	2,152	2,998
138		182,830	88,915	52,890	36,025
139					
140	Total Support Services	5,276,863	2,547,122	2,370,299	176,822
141					
142	Non Instructional Activities				
143	Student Activities				
144	Salaries	50,000	25,000	36,860	(11,860)
145	Employee Benefits	12,875	6,438	10,884	(4,446)
146		62,875	31,438	47,744	(16,306)
147	Parent Involvement				
148	Salaries	33,990	15,688	11,461	4,227
149	Employee Benefits	19,541	10,787	4,020	6,767
150	Contracted Services	5,000	500		500
151	Supplies	10,000	4,000	3,400	600

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	Dec-18	Dec-18	Dec-18
152		68,531	30,974	18,880	12,094
153					
154	Non Instructional Activities	131,406	62,412	66,624	(4,213)
155					
156	DepreciationExpense				
157					
158	Total Expenditures	13,029,466	5,724,607	5,384,322	340,284
159					
160	Excess of Revenue over Expenditures	(258,452)	(319,987)	5,705	325,692
161					
162	Contribution to Reserve				
163					
164	Excess of Revenue over Expenditures Adjusted		-	-	-
165					
166	Ending Unrestricted Fund Balance	(258,452)	(319,987)	5,705	325,692