

**Memphis Street Academy Charter School
Balance Sheet
September 2019**

| ASSETS | September 2019 | August 2019 |
|--|--------------------------|--------------------------|
| Current Assets | | |
| Checking/Savings | | |
| Cash | 6,050,683 | 6,753,915 |
| Due from Commonwealth - Nurse | 16,619 | 16,619 |
| Due from Federal | | |
| Due from Local | | |
| Due from School District | | |
| Due from Credit Card | 5,615 | |
| Prepaid Expenses | | 123,348 |
| Retainer - American Paradigm Schools | 79,238 | 79,238 |
| Total Current Assets | <u>6,152,155</u> | <u>6,973,120</u> |
| Fixed Assets | | |
| Building Improvements | 83,619 | 83,619 |
| Vehicles | 8,486 | 8,486 |
| Furniture, Software and Computers | 497,207 | 497,207 |
| Construction in Progress (CIP) | 6,461,682 | 6,356,174 |
| Total Fixed Assets | <u>7,050,994</u> | <u>6,945,486</u> |
| TOTAL ASSETS | <u>13,203,149</u> | <u>13,918,605</u> |
| | | |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 468,499 | 872,626 |
| Salaries and Benefits Payable | | 1,104 |
| Due to Federal | 4,000 | 38,350 |
| Due to SDP | | 24,527 |
| Gain Contingencies | | |
| Due to Food Service | 202,212 | 193,524 |
| Deferred Revenue | | 88,557 |
| Due to PSERS & PenServ Contributions | 315,015 | 465,969 |
| Capital Leases - Computers and Furniture | | |
| Total Current Liabilities | <u>989,726</u> | <u>1,684,657</u> |
| Total Liabilities | | |
| Equity | | |
| Available for Appropriation | 1,398,072 | 1,398,072 |
| Designated for Future Operations | 4,000,000 | 4,000,000 |
| Available for Capital Improvements | 6,000,000 | 6,000,000 |
| Designated for Prepaid Expenses | 202,586 | 202,586 |
| Net Income | 612,764 | 633,291 |
| Total Equity | <u>12,213,422</u> | <u>12,233,949</u> |
| TOTAL LIABILITIES & EQUITY | <u>13,203,148</u> | <u>13,918,606</u> |

Memphis Street Academy Charter School

| Fiscal Year | 2019-2020 | 2019-2020 | 2019-2020 | 2019-2020 |
|---|-------------------|------------------|------------------|----------------|
| Enrollment | 880 | 830 | | |
| Budgeted Enrollment | 852 | Allocated | Actual | Variance |
| Organization | 5-8 | Sep-19 | Sep-19 | Sep-19 |
| Summary by Function | | | | |
| Revenues | | | | |
| School District Subsidy | 10,401,085 | 2,600,271 | 2,672,555 | 72,283 |
| Other Local | 320,924 | 30,308 | 40,172 | (64) |
| State | 83,460 | - | - | - |
| Federal | 1,396,252 | 337,029 | 346,779 | 9,750 |
| Total Revenue | 12,201,721 | 2,967,607 | 3,059,505 | 81,970 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular Education | 5,411,294 | 957,174 | 992,418 | (35,244) |
| Special Programs | 1,860,154 | 283,938 | 229,392 | 54,546 |
| Summer School/Saturday School | 200,750 | 134,688 | 121,419 | 13,269 |
| Support Services | | | | |
| Guidance | 252,787 | 32,903 | 15,787 | 17,116 |
| Psychological Services | 150,507 | 23,476 | - | 23,476 |
| Social Worker | 133,070 | 17,792 | 17,554 | 238 |
| Library | 93,778 | 13,756 | 11,064 | 2,692 |
| Professional Development | 50,000 | 12,500 | 20,055 | (7,555) |
| Other Support Services | 480,973 | 62,951 | 68,915 | (5,964) |
| Legal/Audit Services | 154,705 | - | 304 | (304) |
| Office of the CEO | 320,323 | 74,329 | 83,047 | (8,717) |
| Administrative | 1,756,562 | 428,572 | 398,980 | 29,592 |
| Pupil Health | 113,000 | 19,250 | 18,000 | 1,250 |
| Business | 197,051 | 53,037 | 45,334 | 7,703 |
| Building Services | 1,125,599 | 349,288 | 391,227 | (41,939) |
| Other Support Services | 95,542 | 14,593 | 15,868 | (1,275) |
| Technology | 204,224 | 20,148 | 14,259 | 5,889 |
| Noninstructional Services | | | | |
| Student Activities | 77,875 | - | - | - |
| Parent Involvement | 10,000 | 2,500 | 3,120 | (620) |
| Debt Service | | | | |
| Total Expenditures | 12,688,195 | 2,500,893 | 2,446,742 | 54,152 |
| Revenues Over (Under) Expenditures | (486,474) | 466,714 | 612,764 | 146,049 |
| Summary by Major Class | | | | |
| Salaries | 6,386,741 | 908,141 | 849,973 | 58,168 |
| Benefits | 2,988,480 | 543,201 | 495,744 | 47,456 |
| Professional Services | 1,661,342 | 334,159 | 304,300 | 29,859 |
| Building Services | 638,640 | 125,471 | 132,026 | (6,555) |
| Other Purchased Services | 290,378 | 187,329 | 214,995 | (27,666) |
| Supplies and Books | 627,613 | 318,842 | 362,577 | (43,734) |
| Equipment | 95,000 | 83,750 | 87,126 | (3,376) |
| Other | | | | |
| | 12,688,195 | 2,500,894 | 2,446,743 | 54,153 |

| Memphis Street Academy Charter School | | 2019-2020 | 2019-2020 | 2019-2020 | 2019-2020 |
|---------------------------------------|--------------------------------------|-------------------|------------------|------------------|-----------------|
| Fiscal Year | | | | | |
| Enrollment | | 880 | 830 | | |
| Budgeted Enrollment | | 852 | Allocated | Actual | Variance |
| Organization | | 5-8 | Sep-19 | Sep-19 | Sep-19 |
| 2 | | | | | |
| 3 | Revenues | | | | |
| 4 | | | | | |
| 5 | School District Subsidy | | | | |
| 6 | Regular Education | 5,595,885 | 1,398,971 | 1,513,369 | 114,397 |
| 7 | Special Education | 4,805,200 | 1,201,300 | 1,159,186 | (42,114) |
| 8 | | 10,401,085 | 2,600,271 | 2,672,555 | 72,283 |
| 9 | Other Local | | | | |
| 10 | Interest | 60,000 | 15,000 | 24,928 | 9,928 |
| 11 | IDEA | 169,694 | | - | - |
| 12 | Miscellaneous | 91,230 | 15,308 | 15,244 | (64) |
| 13 | | 320,924 | 30,307.50 | 40,172 | (64) |
| 14 | Commonwealth | | | | |
| 15 | Health Services | 15,219 | | | - |
| 16 | Ready to Learn | 68,241 | | | - |
| 17 | Lease Rental | - | - | - | - |
| 18 | | 83,460 | - | - | - |
| 19 | Federal | | | | |
| 20 | Federal Entitlements | 871,895 | 98,088 | 100,307 | 2,219 |
| 21 | School Improvement | 500,000 | 214,583 | 215,690 | 1,107 |
| 22 | ERATE | 24,357 | 24,357 | 30,781 | 6,424 |
| 23 | | 1,396,252 | 337,029 | 346,779 | 9,750 |
| 24 | | | | | |
| 25 | Total Revenues | 12,201,721 | 2,967,607 | 3,059,505 | 81,970 |
| 26 | | | | | |
| 27 | Expenditures | | | | |
| 28 | Instruction | | | | |
| 29 | Regular Education | | | | |
| 30 | Salaries | 3,387,108 | 390,820 | 370,645 | 20,175 |
| 31 | Employee Benefits | 1,527,487 | 255,657 | 259,556 | (3,899) |
| 32 | Contracted Services | 50,000 | 12,500 | 9,760 | 2,740 |
| 33 | Other Purchased Services | 10,609 | 2,652 | 9,611 | (6,959) |
| 34 | Supplies | 106,090 | 53,045 | 96,273 | (43,228) |
| 35 | Books | 100,000 | 50,000 | 46,115 | 3,885 |
| 36 | Software | 150,000 | 112,500 | 114,246 | (1,746) |
| 37 | Furniture & Equipment | 40,000 | 40,000 | | 40,000 |
| 38 | Computers | 40,000 | 40,000 | 86,212 | (46,212) |
| 39 | | 5,411,294 | 957,174 | 992,418 | (35,244) |
| 40 | Special Programs | | | | |
| 41 | Salaries | 1,070,915 | 133,956 | 131,076 | 2,880 |
| 42 | Employee Benefits | 523,516 | 83,550 | 61,799 | 21,752 |
| 43 | APS | 100,000 | 25,000 | 8,475 | 16,525 |
| 44 | Professional Services | 139,200 | 34,800 | 20,880 | 13,920 |
| 45 | Supplies | 26,523 | 6,631 | 7,162 | (531) |
| 46 | | | - | | - |
| 47 | | 1,860,154 | 283,938 | 229,392 | 54,546 |
| 48 | Summer School/Saturday School | | | | |
| 49 | Salaries | 100,000 | 61,000 | 52,377 | 8,623 |
| 50 | Employee Benefits | 25,750 | 14,938 | 12,792 | 2,146 |
| 51 | Supplies and Books | 75,000 | 58,750 | 56,250 | 2,500 |
| 52 | | 200,750 | 134,688 | 121,419 | 13,269 |

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|---------------------|---------------------------------------|------------------|------------------|------------------|----------------|
| Enrollment | | 880 | 830 | | |
| Budgeted Enrollment | | 852 | Allocated | Actual | Variance |
| Organization | | 5-8 | Sep-19 | Sep-19 | Sep-19 |
| 53 | | | | | |
| 54 | Total Instruction | 7,472,198 | 1,375,799 | 1,343,228 | 32,571 |
| 55 | | | | | |
| 56 | Support Services | | | | |
| 57 | Counseling | | | | |
| 58 | Salaries | 164,436 | 18,973 | 11,473 | 7,500 |
| 59 | Employee Benefits | 88,351 | 13,930 | 4,313 | 9,616 |
| 60 | | 252,787 | 32,903 | 15,787 | 17,116 |
| 61 | Psychological Services | | | | |
| 62 | Salaries | 75,000 | 17,308 | | 17,308 |
| 63 | Employee Benefits | 25,507 | 6,168 | | 6,168 |
| 64 | Professional Services | 50,000 | - | | - |
| 65 | | 150,507 | 23,476 | 0 | 23,476 |
| 66 | Social Worker | | | | |
| 67 | Salaries | 79,993 | 9,230 | 9,223 | 7 |
| 68 | Employee Benefits | 53,077 | 8,562 | 8,331 | 231 |
| 69 | | 133,070 | 17,792 | 17,554 | 238 |
| 70 | Library | | | | |
| 71 | Salaries | 50,000 | 5,769 | 6,394 | (625) |
| 72 | Employee Benefits | 33,778 | 5,487 | 3,477 | 2,010 |
| 73 | Books and Software | 10,000 | 2,500 | 1,193 | 1,308 |
| 74 | | 93,778 | 13,756 | 11,064 | 2,692 |
| 75 | Professional Development | | | | |
| 76 | Salaries | 15,000 | 3,750 | 14,290 | (10,540) |
| 77 | Employee Benefits | 15,000 | 3,750 | 5,441 | (1,691) |
| 78 | Contracted Services | 20,000 | 5,000 | | 5,000 |
| 79 | Travel & Conferences | 0 | - | 324 | (324) |
| 80 | | 50,000 | 12,500 | 20,055 | (7,555) |
| 81 | Other Support (Deans) | | | | |
| 82 | Salaries | 360,182 | 41,559 | 43,586 | (2,027) |
| 83 | Employee Benefits | 120,791 | 21,391 | 25,329 | (3,937) |
| 84 | | 480,973 | 62,951 | 68,915 | (5,964) |
| 85 | | | | | |
| 86 | Non Teaching Assistants (NTAs) | | | | |
| 87 | Salaries | 60,000 | 6,923 | 7,668 | (745) |
| 88 | Employee Benefits | 35,542 | 7,670 | 8,200 | (530) |
| 89 | | 95,542 | 14,593 | 15,868 | (1,275) |
| 90 | | | | | |
| 91 | Legal and Audit Services | | | | |
| 92 | Audit Services | 29,705 | - | 304 | (304) |
| 93 | Legal Services | 125,000 | - | - | - |
| 94 | | 154,705 | - | 304 | (304) |
| 95 | Office of CEO | | | | |
| 96 | Salaries | 206,815 | 47,727 | 52,275 | (4,549) |
| 97 | Employee Benefits | 113,508 | 26,603 | 30,772 | (4,169) |
| 98 | | 320,323 | 74,329 | 83,047 | (8,717) |
| 99 | Administrative | | | | |
| 100 | Salaries | 551,011 | 127,156 | 94,494 | 32,662 |
| 101 | Employee Benefits | 290,343 | 68,864 | 48,849 | 20,014 |

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|---------------------|---------------------------------------|------------------|------------------|------------------|-----------------|
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| Budgeted Enrollment | | 852 | Allocated | Actual | Variance |
| Organization | | 5-8 | Sep-19 | Sep-19 | Sep-19 |
| 102 | Management Agreement | 776,128 | 194,032 | 212,962 | (18,930) |
| 103 | Professional Services | 10,000 | 2,500 | 206 | 2,294 |
| 104 | Other Purchased Services | | | | |
| 105 | Postage | 6,080 | 1,520 | 1,733 | (213) |
| 106 | Telephone | 25,000 | 6,250 | 8,816 | (2,566) |
| 107 | Advertising | 2,000 | 500 | | 500 |
| 108 | Travel | 6,000 | 1,500 | 248 | 1,252 |
| 109 | Other | 10,000 | 2,500 | 165 | 2,335 |
| 110 | Supplies | 50,000 | 12,500 | 16,788 | (4,288) |
| 111 | Administrative Software | 15,000 | 7,500 | 13,803 | (6,303) |
| 112 | Furniture & Equipment | 15,000 | 3,750 | 914 | 2,836 |
| 113 | | 1,756,562 | 428,572 | 398,980 | 29,592 |
| 114 | Pupil Health | | | | |
| 115 | Professional Services | 108,000 | 18,000 | 18,000 | - |
| 116 | Supplies | 5,000 | 1,250 | | 1,250 |
| 117 | | 113,000 | 19,250 | 18,000 | 1,250 |
| 118 | Business | | | | |
| 119 | Business Services | 169,309 | 42,327 | 33,714 | 8,613 |
| 120 | Software | 16,000 | 8,000 | 8,085 | (85) |
| 121 | Payroll Services | 11,742 | 2,710 | 3,535 | (825) |
| 122 | | 197,051 | 53,037 | 45,334 | 7,703 |
| 123 | Building Operations | | | | |
| 124 | Salaries | 164,781 | 38,026 | 50,530 | (12,504) |
| 125 | Employee Benefits | 89,231 | 21,177 | 23,878 | (2,701) |
| 126 | Property Services | | - | | - |
| 127 | Insurance | 147,947 | 147,947 | 172,169 | (24,222) |
| 128 | Printing | 30,000 | 7,500 | 7,108 | 392 |
| 129 | Custodial | 123,200 | 30,800 | 42,355 | (11,555) |
| 130 | Utilities | 296,856 | 74,214 | 74,214 | - |
| 131 | Waste Removal | 13,450 | 3,363 | 6,306 | (2,944) |
| 132 | Maintenance & Repairs | 205,134 | 17,095 | 9,151 | 7,943 |
| 133 | Capital Building Repairs Amort | - | - | | - |
| 134 | Supplies | 55,000 | 9,167 | 5,516 | 3,651 |
| 136 | Transportation | | - | | - |
| 137 | Depreciation | | | | |
| 138 | | 1,125,599 | 349,288 | 391,227 | (41,939) |
| 139 | Central Information Technology | | | | |
| 140 | Salaries | 51,500 | 5,942 | 5,940 | 2 |
| 141 | Benefits | 33,724 | 5,455 | 3,008 | 2,447 |
| 142 | Professional Services | 84,000 | - | | - |
| 143 | Internet Services | 25,000 | 6,250 | 3,200 | 3,050 |
| 144 | Supplies | 10,000 | 2,500 | 2,111 | 389 |
| 145 | | 204,224 | 20,148 | 14,259 | 5,889 |
| 146 | | | | | |
| 147 | Total Support Services | 5,128,121 | 1,122,594 | 1,100,393 | 22,201 |
| 148 | | | | | |
| 149 | Non Instructional Activities | | | | |
| 150 | Student Activities | | | | |
| 151 | Salaries | 50,000 | - | | - |

| Memphis Street Academy Charter School | | 2019-2020 | 2019-2020 | 2019-2020 | 2019-2020 |
|---------------------------------------|--|-------------------|------------------|------------------|----------------|
| Fiscal Year | | | | | |
| Enrollment | | 880 | 830 | | |
| Budgeted Enrollment | | 852 | Allocated | Actual | Variance |
| Organization | | 5-8 | Sep-19 | Sep-19 | Sep-19 |
| 152 | Employee Benefits | 12,875 | - | - | - |
| 153 | Supplies/Dues/Fees | 15,000 | - | - | - |
| 154 | | 77,875 | - | - | - |
| 155 | Parent Involvement | | | | |
| 159 | Supplies | 10,000 | 2,500 | 3,120 | (620) |
| 160 | | 10,000 | 2,500 | 3,120 | (620) |
| 161 | | | | | |
| 162 | Non Instructional Activities | 87,875 | 2,500 | 3,120 | (620) |
| 163 | | | | | |
| 164 | Depreciation Expense | | | | |
| 165 | | | | | |
| 166 | Total Expenditures | 12,688,194 | 2,500,893 | 2,446,742 | 54,152 |
| 167 | | | | | |
| 168 | Excess of Revenue over Expenditures | (486,473) | 466,714 | 612,764 | 146,049 |