

**Philadelphia Performing Arts  
A String Theory Charter School  
Financial Operations Report  
June 30, 2017**

Philadelphia Performing Arts A String Theory CS  
Preliminary Balance Sheet - Unaudited  
June 30, 2017

ASSETS	<u>June 2017</u>	<u>May 2017</u>
Cash	7,151,084	7,194,204
Other Current Assets		
Due from the Commonwealth	346,220	-
Prepaid Rent - 2600 Broad	70,696	79,696
Prepaid Rent - FELS	1,323,003	1,323,003
Prepaid Expenses - Professional Retainer	77,288	77,288
Prepaid Expense	612,572	146,786
Due from Arts & Sciences	87,861	81,677
Due From Other Funds	490,532	544,241
Due From Student Activities	25,481	23,356
Due From School District of Philadelphia	292,305	200,585
Other Assets	184,103	76,585
Total Other Current Assets	3,510,063	2,553,216
Fixed Assets (net)	2,188,449	2,188,449
Deferred Outflows of Resources-GASB 68	3,977,793 *	3,977,793
<b>TOTAL ASSETS</b>	<b>16,827,389</b>	<b>15,913,662</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable	623,297	282,319
Salaries and Benefits Payable	1,368,515	
Reserve for Rate Adjustment		822,276
Gain Contingencies	422,924	434,057
Notes Payable	144,018	144,018
Net Pension Liability - GASB 68	18,876,944 *	18,876,944
Due to String Theory	11,938	189,921
Total Liabilities	21,447,636	20,749,534
Deferred Inflows of Resources - GASB 68	136,382 *	136,382
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>21,584,018</b>	<b>20,885,916</b>
Equity		
Unrestricted Fund Balance	(11,441,164)	(11,450,164)
Designated for Prepaid Rent	1,393,699	1,402,699
Designated for Unforeseen Contingencies	1,300,000	1,300,000
Investment in Fixed Assets	2,188,449	2,188,449
Excess of Revenue Over Expenditures - Current Year	1,802,387	1,586,762
Total Equity	(4,756,629) *	(4,972,254)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>16,827,389</b>	<b>15,913,662</b>
Total Equity without the effect of GASB 68	10,278,904 *	10,063,279

**Philadelphia Performing Arts A String Theory Charter School**  
**Preliminary Statement of Revenues and Expenditures -Unaudited**  
**Through June 30, 2017**

Enrollment	2525			
Fiscal Year	ADOPTED 2016-2017	Allocated June 2017	Actual June 2017	Variance June 2017
<b>Summary by Function</b>				
<b>Revenues</b>				
School District Subsidy	25,946,986	25,946,986	26,314,266	367,281
Other Local	732,191	732,191	805,417	73,226
State	496,000	496,000	384,816	(111,184)
Federal	1,714,770	1,714,770	1,786,872	72,102
<b>Total Revenue</b>	<b>28,889,947</b>	<b>28,889,947</b>	<b>29,291,371</b>	<b>401,425</b>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular Education	11,996,022	11,996,022	11,531,810	464,212
Special Programs	2,294,776	2,294,776	2,560,697	(265,921)
<b>Support Services</b>				
Guidance	500,609	500,609	452,694	47,915
Psychological Services	402,105	402,105	311,939	90,166
Professional Development	313,690	313,690	311,336	2,354
Other Support Services	377,675	377,675	345,310	32,365
Legal & Audit Services	313,245	313,245	286,456	26,789
Office of the CEO	231,670	231,670	237,253	(5,583)
Administrative	3,172,958	3,172,458	2,833,660	338,798
Pupil Health	256,590	256,590	227,463	29,127
Business	556,700	556,700	556,903	(203)
Building Services	6,789,109	6,789,109	6,893,233	(104,124)
Technology	599,975	599,975	538,795	61,180
<b>Noninstructional Services</b>				
Student Activities	251,598	251,598	188,532	63,066
Extended Day	174,293	174,293	197,111	(22,818)
Parent Involvement	16,000	16,000	15,555	445
Awards	2,000	-	-	-
<b>Debt Service</b>	<b>12,500</b>	<b>12,500</b>	<b>239</b>	<b>12,261</b>
<b>Total Expenditures</b>	<b>28,261,515</b>	<b>28,259,015</b>	<b>27,488,984</b>	<b>770,031</b>
<b>Revenues Over (Under) Expenditures</b>	<b>628,432</b>	<b>630,932</b>	<b>1,802,387</b>	<b>1,171,456</b>
<b>Summary by Major Class</b>				
Salaries	10,850,465	10,849,965	10,813,051	36,914
Benefits	5,088,282	5,088,282	4,649,095	439,187
Professional Services	2,079,534	2,079,534	2,236,481	(156,947)
Site Costs	6,319,716	6,319,716	6,382,674	(62,958)
Other Purchased Services	969,283	969,283	878,066	91,217
Supplies, Books & Software	976,542	974,542	846,219	128,323
Computers	328,015	328,015	307,333	20,682
Management Fees	1,388,750	1,388,750	1,157,292	231,458
Furniture & Equipment	248,428	248,428	218,533	29,895
Interest	12,500	12,500	239	12,261
	<b>28,261,515</b>	<b>28,259,015</b>	<b>27,488,984</b>	<b>770,031</b>

	Fiscal Year	ADOPTED 2016-2017	Allocated June 2017	Actual June 2017	Variance June 2017
1	<b>Revenues</b>				
2					
3	<b>School District Subsidy</b>				
4	Regular Education	16,459,018	16,459,018	18,119,892	1,660,875
5	Special Education	9,487,968	9,487,968	8,194,374	(1,293,594)
6		<u>25,946,986</u>	<u>25,946,986</u>	<u>26,314,266</u>	<u>367,281</u>
7	<b>Other Local</b>				
8	Bank Interest	5,000	5,000	10,277	5,277
9	IDEA	288,000	288,000	292,305	4,305
10	Child Care Fees	270,490	270,490	233,335	(37,155)
11	Contribution from Student Activity	41,000	41,000	34,214	(6,786)
12	E-Rate	54,581	54,581	165,686	111,105
13	Miscellaneous	73,120	73,120	69,599	(3,521)
14		<u>732,191</u>	<u>732,191</u>	<u>805,417</u>	<u>73,226</u>
15	<b>Commonwealth</b>				
16	Rental & Sinking Fund Payments	476,000	476,000	346,329	(129,671)
17	Health Services	20,000	20,000	38,487	18,487
18		<u>496,000</u>	<u>496,000</u>	<u>384,816</u>	<u>(111,184)</u>
19	<b>Federal</b>				
20	Federal Entitlements	1,714,770	1,714,770	1,786,872	72,102
21		<u>1,714,770</u>	<u>1,714,770</u>	<u>1,786,872</u>	<u>72,102</u>
22					
23	<b>Total Revenues</b>	<u><b>28,889,947</b></u>	<u>28,889,947</u>	<u>29,291,371</u>	<u>401,425</u>
24					
25	<b>Expenditures</b>				
26	<b>Instruction</b>				
27	<b>Regular Education</b>				
28	Salaries	7,397,473	7,397,473	7,338,773	58,700
29	Employee Benefits	3,504,224	3,504,224	3,200,127	304,097
30	Professional Services	25,000	25,000	298	24,702
31	Other Purchased Services	27,000	27,000	16,374	10,626
32	Supplies	160,000	160,000	129,736	30,264
33	Books	227,575	227,575	236,598	(9,023)
34	Software	94,125	94,125	85,813	8,312
35	Furniture & Equipment	236,368	236,368	218,533	17,835
36	Computer Lease	280,201	280,201	278,830	1,371
37	Technology	44,056	44,056	26,727	17,329
38		<u>11,996,022</u>	<u>11,996,022</u>	<u>11,531,810</u>	<u>464,212</u>
39	<b>Special Programs</b>				
40	Salaries	1,093,692	1,093,692	1,140,739	(47,047)
41	Employee Benefits	472,623	472,623	415,435	57,188
42	Professional Services	314,829	314,829	742,059	(427,230)
43	Transportation	30,000	30,000	7,220	22,780
44	Supplies & Books	73,927	73,927	48,215	25,712
45	Homebound	10,000	10,000		10,000
46	Summer Screenings	10,695	10,695		10,695
47	Summer ESY	21,550	21,550	8,350	13,200
48	Approved Private School	262,000	262,000	198,680	63,320
49	Furniture & Equipment	5,460	5,460		5,460
50		<u>2,294,776</u>	<u>2,294,776</u>	<u>2,560,697</u>	<u>(265,921)</u>
51					
52	<b>Total Instruction</b>	<u><b>14,290,798</b></u>	<u>14,290,798</u>	<u>14,092,507</u>	<u>198,291</u>



	Fiscal Year	ADOPTED 2016-2017	Allocated June 2017	Actual June 2017	Variance June 2017
53					
54	<b>Support Services</b>				
55	<b>Counseling</b>				
56	Salaries	315,415	315,415	291,410	24,005
57	Employee Benefits	120,853	120,853	99,991	20,862
58	Professional Services - STS	64,341	64,341	61,293	3,048
59		500,609	500,609	452,694	47,915
60	<b>Psychological Services</b>				
61	Professional Services	225,000	225,000	177,655	47,345
62	Supplies	10,000	10,000	8,345	1,655
63	Professional Services - STS	167,105	167,105	125,940	41,165
64		402,105	402,105	311,939	90,166
65	<b>Professional Development</b>				
66	Salaries	146,770	146,770	161,649	(14,879)
67	Employee Benefits	146,920	146,920	132,632	14,288
68	Professional Services	15,000	15,000	-	15,000
69	Supplies	5,000	5,000	17,055	(12,055)
70		313,690	313,690	311,336	2,354
71	<b>Other Support</b>				
72	Salaries	295,670	295,670	266,307	29,363
73	Employee Benefits	82,005	82,005	79,003	3,002
74		377,675	377,675	345,310	32,365
75	<b>Legal and Audit Services</b>				
76	Legal Services	275,000	275,000	256,073	18,927
77	Audit Services	38,245	38,245	30,383	7,862
78		313,245	313,245	286,456	26,789
79	<b>Office of CEO</b>				
80	Salaries	151,421	151,421	152,081	(660)
81	Employee Benefits	80,249	80,249	85,172	(4,923)
82		231,670	231,670	237,253	(5,583)
83	<b>Administrative</b>				
84	Salaries	713,585	713,085	756,044	(42,959)
85	Employee Benefits	407,069	407,069	379,394	27,675
86	Professional Services STS	247,083	247,083	191,437	55,646
87	Management Agreement	1,388,750	1,388,750	1,157,292	231,458
88	Other Purchased Services				-
89	Insurance	175,000	175,000	159,925	15,075
90	Postage	10,000	10,000	13,614	(3,614)
91	Telephone	14,000	14,000	16,697	(2,697)
92	Advertising	10,000	10,000	4,792	5,208
93	Travel	5,000	5,000	1,250	3,750
94	Other	20,000	20,000	12,178	7,822
95	Supplies	106,000	106,000	80,697	25,303
96	Administrative Software	66,113	66,113	58,565	7,548
97	Furniture & Equipment	6,600	6,600	-	6,600
98	Computers	3,758	3,758	1,776	1,982
99		3,172,958	3,172,458	2,833,660	338,798
100	<b>Pupil Health</b>				
101	Professional Services	243,340	243,340	222,345	20,995
102	Supplies	13,250	13,250	5,118	8,132
103		256,590	256,590	227,463	29,127

	Fiscal Year	ADOPTED 2016-2017	Allocated June 2017	Actual June 2017	Variance June 2017
104	<b>Business</b>				
105	Business Services	429,200	429,200	424,200	5,000
106	Payroll Services	17,500	17,500	25,973	(8,473)
107	Printing	90,000	90,000	89,707	293
108	Bank Charges	6,000	6,000	3,165	2,835
109	Software Hosting and Amortization	14,000	14,000	13,858	142
110		556,700	556,700	556,903	(203)
111	<b>Building Operations</b>				
112	Salaries	251,567	251,567	274,514	(22,947)
113	Employee Benefits	138,826	138,826	134,409	4,417
114	Property Services				
115	Building Rental - DeMedici I	250,000	250,000	250,000	-
116	Building Rental - DeMedici II	4,605,975	4,605,975	4,759,962	(153,987)
117	Custodial	287,968	287,968	273,309	14,659
118	Utilities	571,176	571,176	547,728	23,448
119	Maintenance & Repairs	604,597	604,597	551,675	52,922
120	Supplies	79,000	79,000	101,636	(22,636)
121		6,789,109	6,789,109	6,893,233	(104,124)
122	<b>Central Information Technology</b>				
123	Salaries	150,572	150,572	151,262	(690)
124	Employee Benefits	78,922	78,922	59,408	19,514
125	Other Purchased Services	6,700	6,700	21,639	(14,939)
126	Professional Services	35,391	35,391	4,799	30,592
127	Telecommunications/Supplies	229,838	229,838	265,446	(35,608)
128	Software	98,552	98,552	36,240	62,312
129		-	-	-	-
130		599,975	599,975	538,795	61,180
131					
132	<b>Total Support Services</b>	<b>13,514,326</b>	<b>13,513,826</b>	<b>12,995,040</b>	<b>518,786</b>
133					
134	<b>Non Instructional Activities</b>				
135	<b>Student Activities</b>				
136	Salaries	189,300	189,300	133,818	55,483
137	Employee Benefits	42,298	42,298	25,906	16,392
138	Purchased Services	10,000	10,000	19,199	(9,199)
139	Supplies & Fields	10,000	10,000	9,609	391
140		251,598	251,598	188,532	63,066
141					
142	<b>Extended Day</b>				
143	Salaries	145,000	145,000	146,454	(1,454)
144	Employee Benefits	14,293	14,293	37,618	(23,325)
145	Supplies	15,000	15,000	13,039	1,961
146		174,293	174,293	197,111	(22,818)
147					
148	<b>Parent Involvement</b>	16,000	16,000	15,555	445
149					
150	<b>Awards</b>	2,000	-	-	-
151					
152	<b>Interest Expense</b>	12,500	12,500	239	12,261
153					
154	<b>Total Non Instructional Activities</b>	<b>456,391</b>	<b>454,391</b>	<b>401,436</b>	<b>52,955</b>
155					
156	<b>Total Expenditures</b>	<b>28,261,515</b>	<b>28,259,015</b>	<b>27,488,984</b>	<b>770,031</b>
157					
158	<b>Excess of Revenue over Expenditures</b>	628,432	630,932	1,802,387	1,171,456