

# CultureTrust Greater Philadelphia

Financial Statements  
Year Ended June 30, 2018



1835 Market Street, 3rd Floor  
Philadelphia, PA 19103

215/567-7770 | [bbdcpa.com](http://bbdcpa.com)

# CULTURETRUST GREATER PHILADELPHIA

## CONTENTS

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INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
<i>Statement of Financial Position</i>	3
<i>Statement of Activities</i>	4
<i>Statement of Functional Expenses</i>	5
<i>Statement of Cash Flows</i>	6
<i>Notes to Financial Statements</i>	7
ADDITIONAL INFORMATION	
<i>Schedule of Cash Balances by Project</i>	11

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## INDEPENDENT AUDITOR'S REPORT

**Board of Trustees  
CultureTrust Greater Philadelphia  
Philadelphia, Pennsylvania**

We have audited the accompanying financial statements of CultureTrust Greater Philadelphia (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CultureTrust Greater Philadelphia as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

***Report on Summarized Comparative Information***

We have previously audited CultureTrust Greater Philadelphia's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 18, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of cash balances by project, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

BBD, LLP

**Philadelphia, Pennsylvania**  
**April 25, 2019**

# CULTURETRUST GREATER PHILADELPHIA

## STATEMENT OF FINANCIAL POSITION

June 30, 2018 with comparative totals 2017

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	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash	\$ 1,667,393	\$ 1,749,171
Contributions receivable	281,791	119,664
Prepaid expenses and other	<u>12,439</u>	<u>10,205</u>
<b>Total assets</b>	<u>\$ 1,961,623</u>	<u>\$ 1,879,040</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	<u>\$ 130,272</u>	<u>\$ 30,259</u>
<b>NET ASSETS</b>		
Unrestricted		
Projects	322,831	263,159
Common pool management	<u>23,260</u>	<u>28,157</u>
	346,091	291,316
Temporarily restricted	<u>1,485,260</u>	<u>1,557,465</u>
<b>Total net assets</b>	<u>1,831,351</u>	<u>1,848,781</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,961,623</u>	<u>\$ 1,879,040</u>

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See accompanying notes

# CULTURETRUST GREATER PHILADELPHIA

## STATEMENT OF ACTIVITIES

Year ended June 30, 2018 with comparative totals for 2017

	Unrestricted			Totals	
	Projects	Common Pool Management	Temporarily Restricted	2018	2017
<b>REVENUE AND SUPPORT</b>					
Contributions	\$ -	\$ 215,966	\$ 2,272,856	\$ 2,488,822	\$ 2,419,631
In-kind contributions	661,663	-	-	661,663	623,125
Admission sales	288,250	39,013	-	327,263	265,858
Professional fees	304,048	39,302	-	343,350	176,472
Other income	110,885	14,430	-	125,315	68,077
Net assets released from restrictions	<u>2,332,701</u>	<u>12,360</u>	<u>(2,345,061)</u>	<u>-</u>	<u>-</u>
<b>Total revenue and support</b>	<u>3,697,547</u>	<u>321,071</u>	<u>(72,205)</u>	<u>3,946,413</u>	<u>3,553,163</u>
<b>EXPENSES</b>					
Project programs	3,176,210	-	-	3,176,210	1,649,077
Supporting services					
General and administrative					
Project management	328,565	-	-	328,565	467,804
Common pool management	-	325,968	-	325,968	259,665
Project fundraising	<u>133,100</u>	<u>-</u>	<u>-</u>	<u>133,100</u>	<u>292,378</u>
<b>Total expenses</b>	<u>3,637,875</u>	<u>325,968</u>	<u>-</u>	<u>3,963,843</u>	<u>2,668,924</u>
<b>CHANGE IN NET ASSETS</b>	<u>59,672</u>	<u>(4,897)</u>	<u>(72,205)</u>	<u>(17,430)</u>	<u>884,239</u>
<b>NET ASSETS</b>					
Beginning of year	<u>263,159</u>	<u>28,157</u>	<u>1,557,465</u>	<u>1,848,781</u>	<u>964,542</u>
End of year	<u>\$ 322,831</u>	<u>\$ 23,260</u>	<u>\$ 1,485,260</u>	<u>\$ 1,831,351</u>	<u>\$ 1,848,781</u>

See accompanying notes

# CULTURETRUST GREATER PHILADELPHIA

## STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2018 with comparative totals for 2017

	Project Programs	Supporting Services			Totals	
		Project Management	Project Fundraising	Common Pool Management	2018	2017
Project director costs	\$ 786,178	\$ 297,795	\$ 107,205	\$ 29	\$ 1,191,207	\$ 841,973
Program personnel fees	371,401	-	-	-	371,401	298,019
Bank and credit card fees	31,948	-	-	5,791	37,739	33,328
Grant expense	1,168,556	-	-	-	1,168,556	460,071
Insurance	6,836	2,589	932	14,821	25,178	22,999
Management services	-	-	-	289,165	289,165	235,288
Professional fees	168,067	28,181	24,963	11,198	232,409	332,732
Facilities and project supplies	421,355	-	-	-	421,355	298,265
Office expenses	65,941	-	-	1,409	67,350	52,024
Travel and accommodations	110,721	-	-	2,661	113,382	60,346
Telecommunications	29,696	-	-	894	30,590	24,730
Miscellaneous	15,511	-	-	-	15,511	9,149
<b>Total expenses</b>	<b>\$ 3,176,210</b>	<b>\$ 328,565</b>	<b>\$ 133,100</b>	<b>\$ 325,968</b>	<b>\$ 3,963,843</b>	<b>\$ 2,668,924</b>

See accompanying notes

# CULTURETRUST GREATER PHILADELPHIA

## STATEMENT OF CASH FLOWS

Year ended June 30, 2018 with comparative totals for 2017

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	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Change in net assets</i>	\$ (17,430)	\$ 884,239
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
(Increase) decrease in		
Contributions receivable	(162,127)	133,336
Prepaid expenses and other	(2,234)	(1,118)
Increase (decrease) in		
Accounts payable and accrued expenses	<u>100,013</u>	<u>(17,319)</u>
<b>Net cash provided by (used for) operating activities and net change in cash</b>	(81,778)	999,138
<b>CASH</b>		
Beginning of year	<u>1,749,171</u>	<u>750,033</u>
<b>End of year</b>	<u>\$ 1,667,393</u>	<u>\$ 1,749,171</u>

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See accompanying notes



# CULTURETRUST GREATER PHILADELPHIA

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### (1) NATURE OF ORGANIZATION

CultureTrust Greater Philadelphia (the "**Trust**") is an independent charitable trust that was formed and began operations on October 1, 2013. The Trust provides affordable back-office resources to charitable projects without their own non-profit status, or existing organizations that seek to increase management capacity while trimming costs on insurance and back-office expenses. The Trust is a direct manager and administrator for projects and organizations working in the fine and performing arts, heritage, humanities, journalism, design and creative practices. The Board-approved mission of the Trust is "to provide a charitable home and affordable shared management resources for the arts and heritage programs of diverse disciplines and cultural traditions."

The Trust, and its administration by CultureWorks Greater Philadelphia ("**CultureWorks**"), operates according to the model of Comprehensive Fiscal Sponsorship ("**CFS**"), or "Model A" fiscal sponsorship according to the field classification system created by Gregory L. Colvin, Esq. CFS is a well-established legal structure and field of practice for sharing management resources, such as staff, insurances and other administrative support. Also known as direct project sponsorship, a nonprofit entity (the Trust) brings the operations of unorganized projects and existing organizations—both referred to as "Projects"—under a common nonprofit operating entity (the Trust) and management. The Trust Administrator (CultureWorks) is contracted by the Trust to provide "Common Pool Management" resources to the Trust, which include accounting, bookkeeping, compliance, general liability and directors and officers insurances, funder stewardship, legal instruments, human resources management, procurement and project management. These are resources shared by all projects equally through an allocated share of revenues. In the case of the Trust, this allocation for Common Pool Management is 12% of cash revenue, in keeping with the field standard as established by the National Network of Fiscal Sponsors, of which the Trust is an accredited member. These cost allocations range between 10% and 15% of cash revenues, earned and contributed. Within this allocation, 2% is retained by the Trust for insurances, bank fees and compliance costs, and 10% is paid to CultureWorks for its management services. The Projects, which operate as Subtrusts under the Trust, each track the remaining 88% of their functional expenses according to the conventional categories of Program, Management and Fundraising. Each Project under the Trust is led by a "Project Director," who is not an employee of CultureWorks and is empowered to instruct the Trust Administrator about matters relating to his or her Project. In the year ending June 30, 2018, the Trust operated 94 projects.

All Projects operating under the Trust execute a Subtrust Declaration Letter, which commits them to comply with the financial policies and practices established by the Trust, found in the User Manual at <http://www.culturetrustphila.org>. Projects also must comply with the policies and terms of the Trust Agreement. Any contracting or financial request submitted to the Trust must be approved by the Project Director and CultureWorks staff, which includes Trust Director, Finance Director and Managing Director, who also serves as the Trust Executive under the Trust Administrator Agreement. All revenue allocations made to Common Pool Management (the 12% revenue allocation) are made on a monthly basis, and are reviewed and approved by the Board of Trustees of the Trust on a quarterly basis, as are the composite financial statements of the Trust.

Effective July 1, 2017, CultureWorks became the sole trustee of the Trust.

In May 2016, the Trust formed a Pennsylvania limited liability company, The Keeping Society, LLC (the "**Company**"); the purpose of which is to provide cultural, artistic, and education programs to the community. The Trust is the sole member of the Company. The Company's operations for the year ended June 30, 2018 were immaterial to the financial statements taken as a whole.

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

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# CULTURETRUST GREATER PHILADELPHIA

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### **Basis of Presentation**

The Trust reports information regarding its financial position and activities according to three classes of net assets as follows:

#### ***Unrestricted net assets***

Net assets that are not subject to donor-imposed restrictions.

#### ***Temporarily restricted net assets***

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Trust and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets.

#### ***Permanently restricted net assets***

Net assets that are subject to donor-imposed restrictions that such assets be maintained indefinitely.

There were no permanently restricted net assets at June 30, 2018.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("**GAAP**") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### **Fair Value Measurements of Assets and Liabilities**

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

**Level 1** - Valuations based on quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable, that is, inputs that reflect the Trust's own assumptions.

### **Concentrations of Credit Risk**

Financial instruments which potentially subject the Trust to concentrations of credit risk are cash and contributions receivable. The Trust maintains cash deposits at one financial institution. At times, such deposits may exceed federally-insured limits. Contributions receivable are expected to be collected during 2019 and are measured at fair value using Level 2 valuation inputs.

# CULTURETRUST GREATER PHILADELPHIA

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as unrestricted.

Unconditional contributions are recognized when the related promise to give is received. Conditional contributions are recognized when the conditions are satisfied.

### Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Trust.

### Functional Allocation of Expenses

The costs of providing the program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.

### Income Taxes

The Trust is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Trust qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from certain activities not directly related to the Trust's tax-exempt purpose is subject to taxation as unrelated business income.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in the financial statements. The Trust believes that it had no uncertain tax positions as defined in GAAP.

### Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Trust's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

## (3) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2018 were restricted for projects and organizations working in the fine and performing arts, heritage, humanities, journalism, design and creative practice.

## (4) IN-KIND CONTRIBUTIONS

The fair value of in-kind contributions included in the financial statements and the corresponding expenses for the year ended June 30, 2018 are as follows:

	<u>Project Programs</u>	<u>Project Management</u>	<u>Project Fundraising</u>	<u>Total</u>
<u>2018</u>				
Program director costs	<u>\$436,698</u>	<u>\$165,416</u>	<u>\$59,549</u>	<u>\$661,663</u>

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# CULTURETRUST GREATER PHILADELPHIA

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### (5) TRUST CREATION AND ADMINISTRATION AGREEMENT

Prior to its formation, the services of the Trust were delivered through a program of CultureWorks. CultureWorks created the Trust to improve its ability to manage risk for participating projects, increase financial transparency and reduce concentration risk. CultureWorks has also assumed the lead in raising funds to capitalize the systems for the Trust, which has included \$135,000 in capital from the Wyncote Foundation since the Trust's creation, covering start-up costs, website development, and the creation of an online transaction management tool. These costs were paid directly by CultureWorks. The agreement was amended in June 2017 and CultureWorks became the sole trustee of the Trust. The amended agreement will be renewed annually unless either party provides not less than 180 days written notice of nonrenewal. Fees to CultureWorks were \$289,165 and \$224,061 for the year ended June 30, 2018.

### (6) RELATED PARTY TRANSACTIONS

In April 2016, the Trust entered into a fiscal sponsorship agreement for a project with a former Board member, whose term ended on June 30, 2015. During the year ended June 30, 2018, the Trust received contributions of \$515,792 and incurred expenses of \$995,443 on this project.

### (7) SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 25, 2019, the date on which the financial statements were available to be issued. No material subsequent events have occurred that require recognition or disclosure in the financial statements.

## **ADDITIONAL INFORMATION**

# CULTURETRUST GREATER PHILADELPHIA

## SCHEDULE OF CASH BALANCES BY PROJECT

June 30, 2018

The following statements represent the cash position of each project subtrust activity as of June 30, 2018 under CultureTrust Greater Philadelphia:

<u>Project Name</u>	<u>Beginning Balance as of July 1, 2017</u>	<u>Expenses</u>	<u>Earned Income</u>	<u>Contributed Income</u>	<u>Cash Balance as of June 30, 2018</u>
Apiary Magazine	\$ 962.14	\$ (7,071.30)	\$ 2,202.23	\$ 6,462.52	\$ 2,555.59
Aura Classical	2,426.56	(3,488.40)	1,071.00	100.00	109.16
Best Day of My Life	3,215.84	(4,614.34)	3,068.90	5,279.00	6,949.40
Breaking Project	10.67				10.67
BRAT Productions	8,837.84	(508.03)	1,280.65	-	9,610.46
Calm Clarity	29,441.22	(36,370.42)	22,133.00	7,694.20	22,898.00
Contemporary Black Canvas	40.00	(3,477.00)	-	11,000.00	7,563.00
Center City Jazz Festival	22,681.72	(35,201.72)		17,000.00	4,480.00
Caribbean Community	437.54	(1,168.73)		1,954.00	1,222.81
Casa de Duende	187.01	(605.10)	367.68	525.50	475.09
Community of Phila Makers	358.92				358.92
Cambodian American Girls	-	(1,665.88)	300.00	5,775.00	4,409.12
Community Unity Music Festival	-	(7,692.00)		16,300.00	8,608.00
cineSPEAL	-	(2,224.65)	780.00	1,561.39	116.74
Creating United Empowerment	-	(638.36)	341.00	1,293.06	995.70
Design Advocacy Group	1,668.82	(30,688.44)	-	79,810.00	50,790.38
Design Activist Institute	-	-	-	-	-
Disabled Philly	3,549.44				3,549.44
Theater Encore	769.34	(3,867.53)	-	3,507.00	408.81
First Degree Consulting	-	(1,963.92)	-	28,056.00	26,092.08
Filadelphia Latin-American Film Festival	463.74	(28,742.45)	9,862.50	22,447.00	4,030.79
Fourth Grade Project	635.02	(11,623.49)	-	24,423.00	13,434.53
Franklin's Paine Skatepark - SkatePhilly	21,961.93	(14,655.27)	1,399.00	2,542.00	11,247.66
Friends of 19th Street Baptist Church	2,157.42	(439.22)			1,718.20
Griotworks	52.69	(34.93)		200.00	217.76
The Head & The Hand Press	8,948.53	(21,759.47)	14,663.64	4,408.00	6,260.70
Hidden City Philadelphia	15,064.71	(107,027.47)	57,438.42	59,174.71	24,650.37
Hello Arts	-	(2,206.61)	500.00	2,500.00	793.39
Imperfect Gallery	2,370.00	(26,425.48)	10,510.00	13,956.94	411.46
Jill Melmed-Buzzeo Award	-	(2,244.06)	-	9,112.00	6,867.94
Jazz Orchestra of Philadelphia	3,135.25	(11,898.28)	13,591.68	8,159.00	12,987.65
Kaleid Theater	4,426.65	(4,937.32)	379.00	5,273.50	5,141.83
Laos in the House	100.18	(11,187.08)	6,927.70	9,180.00	5,020.80
Love Now Media	40.34	(27,779.78)	13,406.38	14,500.00	166.94
1 Love Movement	4,939.02	(4,527.50)	-	9,000.00	9,411.52
North Philly Peace Park	18,685.28	(11,161.09)	-	13,399.51	20,923.70
Olney Youth Arts Festival	5,697.42	(28,906.63)	23,272.21	14,300.00	14,363.00
The Outsiders Music Festival	463.19	(19,976.22)	2,863.39	16,950.00	300.36
Onyx Valley	-	(13,182.06)		28,000.00	14,817.94

# CULTURETRUST GREATER PHILADELPHIA

## SCHEDULE OF CASH BALANCES BY PROJECT

June 30, 2018

<u>Project Name</u>	<u>Beginning Balance as of July 1, 2017</u>	<u>Expenses</u>	<u>Earned Income</u>	<u>Contributed Income</u>	<u>Cash Balance as of June 30, 2018</u>
On the Water Consortium	57,110.00	(191,084.51)		361,000.00	227,025.49
Philly Blue Grass	-	(2,596.25)	2,045.00	1,360.00	808.75
Philadelphia Choral Collective	985.35	(616.30)	-	-	369.05
Pitch Dance	267.25	(2,939.60)	3,650.00		977.65
Philly Drum Project	6,143.03	(1,970.53)	1,270.00	3,215.00	8,657.50
PHILO Project	2,119.66	(2,119.66)			-
Phila Independent Media Commons	33,832.23	(33,832.23)	-		-
Philadelphia Jazz Project	89,716.92	(321,446.09)	54,154.02	225,050.00	47,474.85
Phila Opioid Prevention	-	(2,010.00)	-	15,000.00	12,990.00
Power Street Theater	3,080.00	(26,343.78)	7,140.00	21,142.00	5,018.22
Past Present Project	-	(7,112.62)	500.00	22,900.00	16,287.38
Project Field Trip	14.96				14.96
Prometheus Chamber Orchestra	11,677.19	(21,742.52)	6,761.73	8,487.00	5,183.40
The Psych Report	9.89				9.89
Philly SLAM League	-	(3,968.95)	5,000.00	1,160.00	2,191.05
Philadelphia Waterborne	6,432.23	(66,000.00)	48,487.59	72,399.00	61,318.82
The Pox Hunter	-				-
Qunify	-	(6,069.73)	8,150.00	336.00	2,416.27
Run Boy Run	-	(4,577.76)	4,929.22		351.46
Raymond Farm Center for the Living Arts & Design	4,258.83	(16,635.01)	16,125.84	5,989.00	9,738.66
Rube Goldberg Philadelphia	5,218.65	(6,970.66)	-	7,000.00	5,247.99
Rough Cut Productions	10,149.72	(7,039.97)	-	4,082.00	7,191.75
Resolve Philadelphia	-	(60,454.73)	-	100,000.00	39,545.27
Resident Theater Company	135,301.92	(475,734.63)	237,674.24	142,865.00	40,106.53
Multicultural Arts Exchange	-				-
Small But Mighty Arts	5,115.74	(40,398.88)	29,300.00	10,880.74	4,897.60
Street BoxPHL	-	(3,097.33)	-	25,000.00	21,902.67
Songs in the Key of Free	583.15	(4,511.24)	-	7,591.50	3,663.41
Sine Timore theatre	-	(906.72)	2,556.00	5,000.00	6,649.28
The Art Department	3,365.80	(37,213.42)	5,231.13	53,954.16	25,337.67
The Terabyte Café	-	(1.75)	-	10.00	8.25
TEDx Philadelphia	179.18	(924.93)	1,135.00	242.00	631.25
The Marketing Collaborative	1,259.74	(9,957.67)	8,804.16		106.23
This Old City	2,710.27				2,710.27
Tribe of Fools	9,776.61	(47,401.04)	23,379.45	23,785.20	9,540.22
Tongue & Groove	-	(6,193.95)	8,404.18	4,017.00	6,227.23
215 Festival	3,714.05	(855.00)	-	-	2,859.05
Theater of Witness	8,217.69	(70,917.79)	52,300.00	23,904.37	13,504.27
UrbEd	-	(48.44)	-	340.00	291.56
Untold Stories	-	(17,363.00)	-	50,000.00	32,637.00
Vacant America	2,495.86	(758.98)	-	2,000.00	3,736.88
Vision Driven Artists	-	(13,315.89)	9,954.00	7,535.00	4,173.11
Warrior Writers	5,955.53	(71,740.88)	41,001.20	31,327.83	6,543.68
We Are the Seeds	4,081.49	(32,259.34)	16,513.20	18,436.10	6,771.45

# CULTURETRUST GREATER PHILADELPHIA

## SCHEDULE OF CASH BALANCES BY PROJECT

June 30, 2018

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<u>Project Name</u>	<u>Beginning Balance as of July 1, 2017</u>	<u>Expenses</u>	<u>Earned Income</u>	<u>Contributed Income</u>	<u>Cash Balance as of June 30, 2018</u>
You are the Hero	756.68	(3,904.89)	1,590.88	2,118.29	560.96
Black History Untold	-	(54.81)	-	596.64	541.83
Black & Brown Workers Collective	-	(50,065.00)	-	50,065.00	-
East Falls Collective	-	(1,243.34)	-	2,000.00	756.66
Phila City Repair Project	-	(144.61)	-	2,028.06	1,883.45
Juniper Productions	-	(18,179.43)	150.00	18,029.43	-
Philly Audio Diaries	-	(883.34)	-	2,220.00	1,336.66
Till Arts Project	-	(1,671.42)	-	5,570.00	3,898.58
Womanist Working Collective	-	(7,351.23)	-	10,000.00	2,648.77
History Making Productions	1,141,975.45	(1,016,835.27)	-	534,809.04	659,949.22
Keeping Society	<u>750.00</u>	<u>(3,464.00)</u>	<u>-</u>	<u>6,765.00</u>	<u>4,051.00</u>
<b>Total cash earned during year</b>	<b><u>\$ 1,720,983.50</u></b>	<b><u>\$ (3,212,889.35)</u></b>	<b><u>\$ 782,565.22</u></b>	<b><u>\$ 2,334,053.69</u></b>	<b><u>\$ 1,624,713.06</u></b>