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Philadelphia Orchestra Association Reports Results of First Two Weeks in Chapter 11

The Philadelphia Orchestra Association and the Academy of Music of Philadelphia, Inc. have filed their first monthly operating report with the bankruptcy court. The two entities voluntarily filed for chapter 11 protection on April 16, 2011 and the report covers the results of their operations through the end of April.

Among the highlights of the monthly operating report disclosures:

- Statement of Cash Flows
 - Collectively, the companies generated net cash outflows of \$423,000.
 - The Philadelphia Orchestra Association ended April with \$2.94 million in cash and the Academy of Music of Philadelphia ended the month with almost \$1.1 million in cash.
- Income Statements
 - The income statement filed with the bankruptcy court splits the Philadelphia Orchestra Association's results into two parts: (1) the Philadelphia Orchestra Association's operations and (2) the Philadelphia Orchestra Association's endowment.
 - In the last two weeks of April, the Philadelphia Orchestra Association's operations generated a net loss of \$714,205 on revenues of \$304,017.
 - However, the Philadelphia Orchestra Association's endowment generated net income of over \$2.4 million during the same period, primarily as a result of investment income.
 - The Academy of Music of Philadelphia generated net income of almost \$393,000 in the last two weeks of April. The vast majority of the income was the result of investment income (the Academy of Music of Philadelphia's endowment is included in its results); it generated operating revenues of only \$41,000.
- Balance Sheets
 - The Philadelphia Orchestra Association (again, excluding its endowment) reported total assets of \$14.9 million and total liabilities of \$29.3 million as of April 30, 2011. Of the total liabilities, \$25.8 million are listed as liabilities subject to compromise.
 - The Philadelphia Orchestra Association's endowment reported total assets of \$128.3 million and total liabilities of less than \$1.1 million (with very little being subject to compromise).



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- The Academy of Music of Philadelphia reported total assets of almost \$66 million and total liabilities of only \$164,489 (with \$164,052 being subject to compromise).
- On a consolidated basis, the entities listed total assets of \$206.6 million and total liabilities of \$30.2 million. Of the total liabilities, \$26.7 million are listed as liabilities subject to compromise.

You can access a copy of the monthly operating report by following this link:

http://www.chapter11cases.com/The-Philadelphia-Orchestra-Association-175--Monthly-Operating-Report-for-Filing-Period-April-2011-Filed-by-ANNE-M-AARONSON-on-behalf-of-The-Philadelphia-Orchestra-Association-AARONSON-ANNE-Entered-06062011-_p_129197.html#axzz1PEUgdl25

You can search and access copies of all significant court filings from these bankruptcy cases by visiting: http://www.chapter11cases.com/The-Philadelphia-Orchestra-Association_c_24784.html