

Independence Charter School West

Financial Operations Report

April 30, 2016

**Independence Charter School West
Balance Sheet
April 30, 2016**

ASSETS	April 2016	March 2016
Current Assets		
Cash	285,190	334,559
Due from Duff	94,220	94,220
Retainer	7,500	7,500
Total Current Assets	386,910	436,278
Fixed Assets		
Furniture, Software and Computers		
Total Fixed Assets	-	-
TOTAL ASSETS	386,910	436,278
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	6,175	-
Due to ICS	54,324	47,564
Unearned Revenue	168,920	168,920
Total Current Liabilities	229,419	216,484
Total Liabilities		
Equity		
Unrestricted Fund Balance	-	-
Net Income	157,491	219,794
Total Equity	157,491	219,794
TOTAL LIABILITIES & EQUITY	386,910	436,278

Independence Charter School West

Statement of Revenues and Expenditures

Reg Ed/Spec Ed			2015-2016	2015-2016	2015-2016
Enrollment	0	0			
Budgeted Enrollment	0	0			
Organization	K-8	K-8	Allocated	Actual	Variance
Fiscal Year	ADOPTED	REVISED	April 2016	April 2016	April 2016
	2015-2016	2015-2016			

Fund Balance Approved by the BOT 0 0

Summary by Function

Revenues

Other Local	233,000	364,080	364,080	364,080	-
Total Revenue	233,000	364,080	364,080	364,080	-

Expenditures

Support Services

Legal Services	30,000	101,450	42,271	66,950	(23,354)
Office of the CEO	60,000	50,000	30,000	30,000	-
Administrative	34,600	42,100	26,914	26,914	0
Business	22,500	102,000	42,250	42,520	(270)
Building Services	60,900	66,530	41,530	41,530	-

Noninstructional Services

Parent Involvement	25,000	0	-	-	-
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Debt Service

Total Expenditures	233,000	364,080	182,965	207,914	(23,624)
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Revenues Over (Under) Expenditures - - 181,115 156,166 (24,949)

Ending Fund Balance 0 0

Summary by Major Class

Salaries	-	-	-	-	-	0.00%
Benefits	-	-	-	-	-	0.00%
Professional Services	185,900	199,980	107,551	131,175	(23,624)	54.93%
Building Services	-	50,000	40,000	40,000	-	13.73%
Other Purchased Services	47,100	57,100	26,914	26,914	0	15.68%
Supplies and Books	-	57,000	8,500	8,500	-	15.66%
Equipment	-	-	-	-	-	0.00%
Other	-	-	-	-	-	-
Total	233,000	364,080	182,965	206,589	(23,624)	100%

1	Fund Balance Approved by the BOT	0	0				1
2							2
3	Revenues						3
4							4
10	Other Local						10
13	PSP Grant	233,000	364,080	364,080	364,080	-	13
17		233,000	364,080	364,080	364,080	-	17
26							26
27	Total Revenues	233,000	364,080	364,080	364,080	-	27
28							28
29	Expenditures						29
54	Support Services						54
70	Professional Development						70
73	Professional Services		2,000			-	73
76		0	2,000	-	-	-	76
81	Legal and Audit Services						81
82	Audit Services					-	82
83	Legal Services	30,000	101,450	42,271	65,625	(23,354)	83
84		30,000	101,450	42,271	65,625	(23,354)	84

Fiscal Year		ADOPTED 2015-2016	REVISED 2015-2016	Allocated April 2016	Actual April 2016	Variance April 2016	
85	Office of CEO						85
86	Salaries		-			-	86
87	Employee Benefits		-			-	87
88	Professional Services	60,000	50,000	30,000	30,000	-	88
89		60,000	50,000	30,000	30,000	-	89
90	Administrative						90
94	Other Purchased Services						94
96	Telephone		-			-	96
100	Other	34,600	42,100	26,914	26,914	0	100
104		34,600	42,100	26,914	26,914	0	104
115	Business						115
116	Business Services	22,500	45,000	33,750	34,020	(270)	116
119	Software Hosting and Amortization		57,000	8,500	8,500	-	119
120		22,500	102,000	42,250	42,520	(270)	120
121	Building Operations						121
124	Professional Services	48,400	1,530	1,530	1,530	-	124
125	Property Services					-	125
126	Insurance	12,500	15,000			-	126
128	Rent		50,000	40,000	40,000	-	128
144		60,900	66,530	41,530	41,530	-	144
157							157
158	Total Support Services	208,000	364,080	182,965	206,589	(23,624)	158
159							159
160	Non Instructional Activities						160
166	Parent Involvement						166
169	Professional Services	25,000	-			-	169
170		25,000	-	-	-	-	170
171							171
172	Non Instructional Activities	25,000	-	-	-	-	172
173							173
174	Total Expenditures	233,000	364,080	182,965	206,589	(23,624)	174
175							175
176	Excess of Revenue over Expenditures	-	-	181,115	157,491	(23,624)	176
177							177
180	Excess of Revenue over Expenditures Adjusted	-	-	181,115	157,491	(23,624)	180
181							181
182	Ending Fund Balance	-	-				182
183							183
184							184