

Independence Charter School West

Financial Operations Report

February 29, 2016

**Independence Charter School West
Balance Sheet
February 29, 2016**

| ASSETS | February 2016 | January 2016 |
|---------------------------------------|----------------------|---------------------|
| Current Assets | | |
| Cash | 100,660 | 166,356 |
| Due from Duff | 61,481 | |
| Retainer | 7,500 | 7,500 |
| Total Current Assets | 169,641 | 173,856 |
| Fixed Assets | | |
| Furniture, Software and Computers | | |
| Total Fixed Assets | - | - |
| TOTAL ASSETS | 169,641 | 173,856 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 40,300 | 40,300 |
| Due to ICS | 38,270 | 38,270 |
| Total Current Liabilities | 78,570 | 78,570 |
| Total Liabilities | | |
| Equity | | |
| Unrestricted Fund Balance | - | - |
| Net Income | 91,071 | 95,286 |
| Total Equity | 91,071 | 95,286 |
| TOTAL LIABILITIES & EQUITY | 169,641 | 173,856 |

Independence Charter School West

Statement of Revenues and Expenditures

Reg Ed/Spec Ed

Enrollment 0 0 2015-2016 2015-2016 2015-2016

Budgeted Enrollment 0 0

Organization K-8 K-8

ADOPTED REVISED Allocated Actual Variance

Fiscal Year 2015-2016 2015-2016 February 2016 February 2016 February 2016

Fund Balance Approved by the BOT 0 0

Summary by Function

Revenues

Other Local 233,000 500,000 233,000 233,000 -

Total Revenue 233,000 500,000 233,000 233,000 -

Expenditures

Support Services

Legal Services 30,000 50,000 50,000 66,950 (9,450)

Office of the CEO 60,000 130,000 20,000 20,000 -

Administrative 34,600 52,100 19,502 19,967 (465)

Business 22,500 102,000 26,250 26,250 -

Building Services 60,900 105,900 16,262 16,262 -

Noninstructional Services

Parent Involvement 25,000 25,000 - - -

Debt Service

Total Expenditures 233,000 500,000 132,014 149,429 (9,915)

Revenues Over (Under) Expenditures - - 100,986 83,571 (17,415)

Ending Fund Balance 0 0

Summary by Major Class

Salaries - 44,000 - - - 8.80%

Benefits - 26,000 - - - 5.20%

Professional Services 185,900 236,400 112,512 121,962 (9,450) 47.28%

Building Services - 59,500 - - - 11.90%

Other Purchased Services 47,100 77,100 19,502 19,967 (465) 15.42%

Supplies and Books - 57,000 - - - 11.40%

Equipment - - - - - 0.00%

Other 233,000 500,000 132,014 141,929 (9,915) 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 | 500,000 | 233,000 | 233,000 | - | 13 |
| 17 | | 233,000 | 500,000 | 233,000 | 233,000 | - | 17 |
| 26 | | | | | | | 26 |
| 27 | Total Revenues | 233,000 | 500,000 | 233,000 | 233,000 | - | 27 |
| 28 | | | | | | | 28 |

| | ADOPTED | REVISED | Allocated | Actual | Variance | |
|--|-----------|-----------|---------------|---------------|---------------|-----|
| Fiscal Year | 2015-2016 | 2015-2016 | February 2016 | February 2016 | February 2016 | |
| 29 Expenditures | | | | | | 29 |
| 54 Support Services | | | | | | 54 |
| 70 Professional Development | | | | | | 70 |
| 73 Professional Services | | 35,000 | | | - | 73 |
| 76 | 0 | 35,000 | - | - | - | 76 |
| 81 Legal and Audit Services | | | | | | 81 |
| 82 Audit Services | | | | | - | 82 |
| 83 Legal Services | 30,000 | 50,000 | 50,000 | 59,450 | (9,450) | 83 |
| 84 | 30,000 | 50,000 | 50,000 | 59,450 | (9,450) | 84 |
| 85 Office of CEO | | | | | | 85 |
| 86 Salaries | | 44,000 | | | - | 86 |
| 87 Employee Benefits | | 26,000 | | | - | 87 |
| 88 Professional Services | 60,000 | 60,000 | 20,000 | 20,000 | - | 88 |
| 89 | 60,000 | 130,000 | 20,000 | 20,000 | - | 89 |
| 90 Administrative | | | | | | 90 |
| 94 Other Purchased Services | | | | | | 94 |
| 96 Telephone | | 10,000 | | | - | 96 |
| 100 Other | 34,600 | 42,100 | 19,502 | 19,967 | (465) | 100 |
| 104 | 34,600 | 52,100 | 19,502 | 19,967 | (465) | 104 |
| 115 Business | | | | | | 115 |
| 116 Business Services | 22,500 | 45,000 | 26,250 | 26,250 | - | 116 |
| 119 Software Hosting and Amortization | | 57,000 | | | - | 119 |
| 120 | 22,500 | 102,000 | 26,250 | 26,250 | - | 120 |
| 121 Building Operations | | | | | | 121 |
| 124 Professional Services | 48,400 | 21,400 | 16,262 | 16,262 | - | 124 |
| 125 Property Services | | | | | - | 125 |
| 126 Insurance | 12,500 | 25,000 | | | - | 126 |
| 128 Rent | | 59,500 | | | - | 128 |
| 144 | 60,900 | 105,900 | 16,262 | 16,262 | - | 144 |
| 157 | | | | | | 157 |
| 158 Total Support Services | 208,000 | 475,000 | 132,014 | 141,929 | (9,915) | 158 |
| 159 | | | | | | 159 |
| 160 Non Instructional Activities | | | | | | 160 |
| 166 Parent Involvement | | | | | | 166 |
| 169 Professional Services | 25,000 | 25,000 | | | - | 169 |
| 170 | 25,000 | 25,000 | - | - | - | 170 |
| 171 | | | | | | 171 |
| 172 Non Instructional Activities | 25,000 | 25,000 | - | - | - | 172 |
| 173 | | | | | | 173 |
| 174 Total Expenditures | 233,000 | 500,000 | 132,014 | 141,929 | (9,915) | 174 |
| 175 | | | | | | 175 |
| 176 Excess of Revenue over Expenditures | - | - | 100,986 | 91,071 | (9,915) | 176 |
| 177 | | | | | | 177 |
| 180 Excess of Revenue over Expenditures Adjusted | - | - | 100,986 | 91,071 | (9,915) | 180 |
| 181 | | | | | | 181 |
| 182 Ending Fund Balance | - | - | | | | 182 |
| 183 | | | | | | 183 |
| 184 | | | | | | 184 |