

Independence Charter School West

Financial Operations Report

January 31, 2016

**Independence Charter School West
Balance Sheet
January 31, 2016**

ASSETS	January 2016	December 2015
Current Assets		
Cash	166,356	170,538
Retainer	7,500	7,500
Total Current Assets	173,856	178,038
Fixed Assets		
Furniture, Software and Computers		
Total Fixed Assets	-	-
TOTAL ASSETS	173,856	178,038
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	40,300	40,300
Due to ICS	38,270	29,910
Total Current Liabilities	78,570	70,210
Total Liabilities		
Equity		
Unrestricted Fund Balance	-	-
Net Income	95,286	107,828
Total Equity	95,286	107,828
TOTAL LIABILITIES & EQUITY	173,856	178,038

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 January 2016 January 2016 January 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 16,667 59,450 (42,783)

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

Administrative 34,600 52,100 19,502 19,502 (0)

Business 22,500 102,000 22,500 22,500 -

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 94,931 137,714 (42,784)

Revenues Over (Under) Expenditures - - 138,069 95,286 (42,784)

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 75,429 118,212 (42,783) 47.28%

Building Services - 59,500 - - - 11.90%

Other Purchased Services 47,100 77,100 19,502 19,502 (0) 15.42%

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

Equipment - - - - - 0.00%

Other 233,000 500,000 94,931 137,714 (42,784) 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	January 2016	January 2016	January 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	16,667	59,450	(42,783)	83
84	30,000	50,000	16,667	59,450	(42,783)	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	19,502	(0)	100
104	34,600	52,100	19,502	19,502	(0)	104
115 Business						115
116 Business Services	22,500	45,000	22,500	22,500	-	116
119 Software Hosting and Amortization		57,000			-	119
120	22,500	102,000	22,500	22,500	-	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	94,931	137,714	(42,784)	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	94,931	137,714	(42,784)	174
175						175
176 Excess of Revenue over Expenditures	-	-	138,069	95,286	(42,784)	176
177						177
180 Excess of Revenue over Expenditures Adjusted	-	-	138,069	95,286	(42,784)	180
181						181
182 Ending Fund Balance	-	-				182
183						183
184						184