

# Independence Charter School West

## Financial Operations Report

March 31, 2016

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

<b>ASSETS</b>	<b>March 2016</b>	<b>February 2016</b>
<b>Current Assets</b>		
Cash	334,559	100,660
Due from Duff	94,220	61,481
Retainer	7,500	7,500
<b>Total Current Assets</b>	<b>436,278</b>	<b>169,641</b>
<b>Fixed Assets</b>		
Furniture, Software and Computers		
<b>Total Fixed Assets</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>436,278</b>	<b>169,641</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	-	40,300
Due to ICS	47,564	38,270
Unearned Revenue	168,920	
<b>Total Current Liabilities</b>	<b>216,484</b>	<b>78,570</b>
<b>Total Liabilities</b>		
<b>Equity</b>		
Unrestricted Fund Balance	-	-
Net Income	219,794	91,071
<b>Total Equity</b>	<b>219,794</b>	<b>91,071</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>436,278</b>	<b>169,641</b>

Independence Charter School West

Statement of Revenues and Expenditures

Reg Ed/Spec Ed		0	0	2015-2016	2015-2016	2015-2016	
Enrollment		0	0				
Budgeted Enrollment							
Organization		K-8	K-8				
Fiscal Year		ADOPTED	Adjustments	REVISED	Allocated	Actual	Variance
		2015-2016		2015-2016	March 2016	March 2016	March 2016
<b>Fund Balance Approved by the BOT</b>		0		0			
<b>Summary by Function</b>							
<b>Revenues</b>							
Other Local		233,000	131,080	364,080	364,080	364,080	-
<b>Total Revenue</b>		<u>233,000</u>	<u>131,080</u>	<u>364,080</u>	<u>364,080</u>	<u>364,080</u>	<u>-</u>
<b>Expenditures</b>							
<b>Support Services</b>							
Legal Services		30,000	71,450	101,450	33,817	66,950	(25,633)
Office of the CEO		60,000	(10,000)	50,000	25,000	25,000	-
Administrative		34,600	7,500	42,100	24,286	24,286	0
Business		22,500	79,500	102,000	33,750	34,020	(270)
Building Services		60,900	5,630	66,530	1,530	1,530	-
<b>Noninstructional Services</b>							
Parent Involvement		25,000	(25,000)	0	-	-	-
<b>Debt Service</b>							
<b>Total Expenditures</b>		<u>233,000</u>	<u>131,080</u>	<u>364,080</u>	<u>118,383</u>	<u>151,786</u>	<u>(25,903)</u>
<b>Revenues Over (Under) Expenditures</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>245,697</u>	<u>212,294</u>	<u>(33,403)</u>
<b>Ending Fund Balance</b>		0	-	0			
<b>Summary by Major Class</b>							
Salaries		-	-	-	-	-	0.00%
Benefits		-	-	-	-	-	0.00%
Professional Services		185,900	14,080	199,980	94,097	120,000	54.93%
Building Services		-	50,000	50,000	-	-	13.73%
Other Purchased Services		47,100	10,000	57,100	24,286	24,286	15.68%
Supplies and Books		-	57,000	57,000	-	-	15.66%
Equipment		-	-	-	-	-	0.00%
Other		-	-	-	-	-	-
		<u>233,000</u>	<u>131,080</u>	<u>364,080</u>	<u>118,383</u>	<u>144,286</u>	<u>(25,903) 100%</u>
1	<b>Fund Balance Approved by the BOT</b>	<b>0</b>		<b>0</b>			<b>1</b>
2							<b>2</b>
3	<b>Revenues</b>						<b>3</b>
4							<b>4</b>
10	<b>Other Local</b>						<b>10</b>
13	PSP Grant	233,000	131,080	364,080	364,080	364,080	-
17		<u>233,000</u>	<u>131,080</u>	<u>364,080</u>	<u>364,080</u>	<u>364,080</u>	<u>-</u>
26							<b>26</b>
27	<b>Total Revenues</b>	<u>233,000</u>	<u>131,080</u>	<u>364,080</u>	<u>364,080</u>	<u>364,080</u>	<u>-</u>
28							<b>28</b>
29	<b>Expenditures</b>						<b>29</b>
54	<b>Support Services</b>						<b>54</b>
70	<b>Professional Development</b>						<b>70</b>
73	Professional Services		2,000	2,000			-
76		<u>0</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
81	<b>Legal and Audit Services</b>						<b>81</b>
82	Audit Services						-
83	Legal Services	30,000	71,450	101,450	33,817	59,450	(25,633)
84		<u>30,000</u>	<u>71,450</u>	<u>101,450</u>	<u>33,817</u>	<u>59,450</u>	<u>(25,633)</u>

	Fiscal Year	ADOPTED 2015-2016	Adjustments	REVISED 2015-2016	Allocated March 2016	Actual March 2016	Variance March 2016	
85	<b>Office of CEO</b>							85
86	Salaries			-			-	86
87	Employee Benefits			-			-	87
88	Professional Services	60,000	(10,000)	50,000	25,000	25,000	-	88
89		<u>60,000</u>	<u>(10,000)</u>	<u>50,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>	89
90	<b>Administrative</b>							90
94	Other Purchased Services							94
96	Telephone			-			-	96
100	Other	34,600	7,500	42,100	24,286	24,286	0	100
104		<u>34,600</u>	<u>7,500</u>	<u>42,100</u>	<u>24,286</u>	<u>24,286</u>	<u>0</u>	104
115	<b>Business</b>							115
116	Business Services	22,500	22,500	45,000	33,750	34,020	(270)	116
119	Software Hosting and Amortization		57,000	57,000			-	119
120		<u>22,500</u>	<u>79,500</u>	<u>102,000</u>	<u>33,750</u>	<u>34,020</u>	<u>(270)</u>	120
121	<b>Building Operations</b>							121
124	Professional Services	48,400	(46,870)	1,530	1,530	1,530	-	124
125	Property Services						-	125
126	Insurance	12,500	2,500	15,000			-	126
128	Rent		50,000	50,000			-	128
144		<u>60,900</u>	<u>5,630</u>	<u>66,530</u>	<u>1,530</u>	<u>1,530</u>	<u>-</u>	144
157								157
158	<b>Total Support Services</b>	<b>208,000</b>	<b>156,080</b>	<b>364,080</b>	<b>118,383</b>	<b>144,286</b>	<b>(25,903)</b>	158
159								159
160	<b>Non Instructional Activities</b>							160
166	<b>Parent Involvement</b>							166
169	Professional Services	25,000	(25,000)	-			-	169
170		<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	170
171								171
172	<b>Non Instructional Activities</b>	25,000	(25,000)	-	-	-	-	172
173								173
174	<b>Total Expenditures</b>	<b>233,000</b>	<b>131,080</b>	<b>364,080</b>	<b>118,383</b>	<b>144,286</b>	<b>(25,903)</b>	174
175								175
176	<b>Excess of Revenue over Expenditures</b>	-	-	-	245,697	219,794	(25,903)	176
177								177
180	<b>Excess of Revenue over Expenditures Adjusted</b>	-	-	-	<b>245,697</b>	<b>219,794</b>	<b>(25,903)</b>	180
181								181
182	<b>Ending Fund Balance</b>	-	-	-				182
183								183
184								184