

Independence Charter School West

Financial Operations Report

August 31, 2016

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

ASSETS	August 2016	July 2016
Current Assets		
Checking/Savings		
Cash	861,215	452,884
Accounts Receivable		
Due from Food Service	15,000	
Retainer	7,083	7,083
Prepaid Expenses		2,015
Total Current Assets	<u>883,298</u>	<u>461,983</u>
Fixed Assets		
Furniture, Software and Computers		
Total Fixed Assets	<u>-</u>	<u>-</u>
Deferred Outflows of Resources		
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>883,298</u></u>	<u><u>461,983</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	195,529	138,391
Due to 403(b) & Other Payroll Items	6,098	654
Due to Independence Charter School	285,132	285,131
Total Current Liabilities	<u>486,759</u>	<u>424,176</u>
Long-term Liabilities		
Deferred School District Subsidy	44,631	
Total Long-term Liabilities	<u>44,631</u>	<u>-</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>531,389</u></u>	<u><u>424,176</u></u>
Equity		
Unrestricted Net Position	(222,844)	(271,593)
Net Income	574,753	309,400
Total Equity	<u>351,909</u>	<u>37,807</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>883,298</u></u>	<u><u>461,983</u></u>

Independence Charter School West

Statement of Revenues and Expenditures				
Reg Ed/Spec Ed	261/39			
Enrollment	300	2016-2017	2016-2017	2016-2017
Budgeted Enrollment	300			
Organization	K-8			
Fiscal Year	ADOPTED 2016-2017	Allocated August 2016	Actual August 2016	Variance August 2016
Fund Balance Approved by the BOT	0			
Summary by Function				
Revenues				
School District Subsidy	2,946,632	491,105	508,242	17,137
Other Local	934,920	593,920	594,054	134
State	38,520	-	-	-
Federal	52,500	-	-	-
Total Revenue	3,972,572	1,085,025	1,102,296	17,271
Expenditures				
Instruction				
Regular Education	1,814,168	262,533	310,076	(47,543)
Special Programs	301,880	10,917	11,326	(409)
Tutoring & Summer School	75,000	-	-	-
Support Services				
Guidance	-	-	-	-
Psychological Services	39,000	-	-	-
Social Worker	65,123	3,037	2,024	1,013
Curriculum	-	-	-	-
Professional Development	24,100	417	164	253
Other Support Services	70,285	7,875	3,262	4,613
Legal Services	52,500	-	-	-
Office of the CEO	190,692	29,415	42,791	(13,376)
Administrative	298,664	88,166	71,251	16,915
Development	130,000	-	-	-
Pupil Health	51,500	250	2,885	(2,635)
Business	154,900	16,725	16,907	(182)
Building Services	583,539	60,292	61,534	(1,242)
Security	-	-	-	-
Technology	52,000	4,500	5,324	(824)
Noninstructional Services				
Student Activities	11,790	-	-	-
Parent Involvement	-	-	-	-
Debt Service				
Total Expenditures	3,915,141	484,127	527,543	(43,417)
Revenues Over (Under) Expenditures	57,431	600,899	574,753	(26,146)
Ending Fund Balance	57,431			
Summary by Major Class				
Salaries	1,556,000	68,864	74,072	(5,208) 39.74%
Benefits	573,107	41,174	33,450	7,723 14.64%
Professional Services	608,864	66,004	74,347	(8,343) 15.55%
Building Services	481,845	47,458	48,372	(914) 12.31%
Other Purchased Services	139,300	16,103	15,432	671 3.56%
Supplies and Books	295,025	67,200	92,713	(25,513) 7.54%
Equipment	261,000	177,323	189,158	(11,834) 6.67%
Other				
	3,915,141	484,127	527,543	(43,417) 100%

Fiscal Year	ADOPTED 2016-2017	Allocated August 2016	Actual August 2016	Variance August 2016
1 Fund Balance Approved by the BOT				
2				
3 Revenues				
4				
5 School District Subsidy				
6 Regular Education	2,021,555	336,926	328,439	(8,487)
7 Special Education	925,077	154,180	179,803	25,624
9	2,946,632	491,105	508,242	17,137
10 Other Local				
12 Bank Interest		-	134	134
13 Fundraising - Unrestricted	125,000			-
14 PSP	809,920	593,920	593,920	-
15 Miscellaneous		-		-
16	934,920	593,920	594,054	134
17 Commonwealth				
18 Health Services	3,000			-
19 Rental & Sinking Fund Payments	35,520			-
20	38,520	-	-	-
21 Federal				
22 Federal Entitlements	52,500			-
24	52,500	-	-	-
25				
26 Total Revenues	3,972,572	1,085,025	1,102,296	17,271
27				
28 Expenditures				
29 Instruction				
30 Regular Education				
31 Salaries	1,056,000	37,259	31,556	5,703
32 Employee Benefits	399,168	21,534	17,623	3,911
33 Contracted Services	22,000			-
34 Other Purchased Services	35,000			-
35 Supplies	37,500	6,250	2,055	4,195
36 Books and Software	49,500	49,500	76,543	(27,043)
37 Furniture & Equipment	60,000	60,000	94,309	(34,309)
38 Technology	155,000	87,990	87,990	-
39	1,814,168	262,533	310,076	(47,543)
40 Special Programs				
41 Salaries	160,000	5,926	5,673	253
42 Employee Benefits	63,880	4,991	4,593	398
43 APS				-
44 Professional Services	78,000		1,060	(1,060)
45	301,880	10,917	11,326	(409)
46 Tutoring & Summer School				
47 Salaries	66,000			-
48 Employee Benefits	9,000			-
49	75,000	-	-	-
50				
51 Total Instruction	2,191,048	273,450	321,402	(47,952)
52				
53 Support Services				
58 Psychological Services				
59 Professional Services	39,000			-
60	39,000	-	-	-
61 Social Worker				
62 Salaries	45,000	1,667	1,731	(64)
63 Employee Benefits	20,123	1,370	293	1,077
64	65,123	3,037	2,024	1,013
69 Professional Development				
72 Professional Services	21,600			-
73 Travel & Conferences	2,500	417	164	253
75	24,100	417	164	253
76 Other Support				
77 Salaries	49,000	4,212	2,404	1,808
78 Employee Benefits	21,285	3,663	858	2,805
79	70,285	7,875	3,262	4,613
80 Legal and Audit Services				
81 Audit Services				-
82 Legal Services	52,500			-
83	52,500	-	-	-
84 Office of CEO				
85 Salaries	143,000	19,800	32,708	(12,908)
86 Employee Benefits	47,692	9,615	10,083	(468)
87	190,692	29,415	42,791	(13,376)
88 Administrative				
91 Professional Services	11,500			-
92 Academic & Support Agreement	206,264	51,566	58,849	(7,283)
93 Other Purchased Services				
94 Postage	3,000	500	134	366
95 Telephone	3,600	600	466	134
96 Advertising	1,800	300		300
97 Travel	2,500			-

	Fiscal Year	ADOPTED 2016-2017	Allocated August 2016	Actual August 2016	Variance August 2016	
99	Other		-		-	99
100	Supplies	9,000	1,500	1,914	(414)	100
101	Administrative Software	35,000	7,700	7,675	25	101
102	Furniture & Equipment	26,000	26,000	2,213	23,787	102
103		298,664	88,166	71,251	16,915	103
104	Development					104
106	Supplies	130,000			-	106
107		130,000	-	-	-	107
108	Pupil Health					108
111	Professional Services	50,000			-	111
112	Supplies	1,500	250	2,885	(2,635)	112
113		51,500	250	2,885	(2,635)	113
114	Business					114
115	Business Services	110,000	14,438	14,438	0	115
116	Printing	21,900	1,825	1,967	(142)	116
117	Payroll Services	3,000	462	502	(40)	117
118	Software Hosting and Amortization	20,000			-	118
119		154,900	16,725	16,907	(182)	119
120	Building Operations					120
121	Salaries	27,000			-	121
122	Employee Benefits	10,694			-	122
123	Property Services				-	123
124	Insurance	52,000	10,833	11,521	(688)	124
125	Custodial	46,500	7,750	14,873	(7,123)	125
126	Rent	346,345	30,833	30,833	0	126
127	Utilities	52,500	4,375	1,240	3,135	127
128	Maintenance & Repairs	22,500	3,750	996	2,754	128
129	Trash	9,000	750	430	320	129
139	Extermination Services	5,000			-	139
141	Supplies	12,000	2,000	1,641	359	141
142		583,539	60,292	61,534	(1,242)	142
143	Security					143
144	Professional Services				-	144
145		-	-	-	-	145
146						146
147	Central Information Technology					147
148	Salaries				-	148
149	Employee Benefits				-	149
150	Professional Services	18,000			-	150
151	Internet Services	14,000	1,167	678	489	151
152	Supplies		-		-	152
153	Equipment	20,000	3,333	4,646	(1,313)	153
154		52,000	4,500	5,324	(824)	154
155						155
156	Total Support Services	1,712,303	210,676	206,142	4,535	156
157						157
158	Non Instructional Activities					158
159	Student Activities					159
160	Salaries	10,000			-	160
161	Employee Benefits	1,265			-	161
162	Supplies	525			-	162
163		11,790	-	-	-	163
168						168
169	Non Instructional Activities	11,790	-	-	-	169
170						170
171	Total Expenditures	3,915,141	484,127	527,543	(43,417)	171
172						172
177	Excess of Revenue over Expenditures Adjusted	57,431	600,899	574,753	(26,146)	177
178						178
179	Ending Fund Balance	57,431				179
180						180
181						181
182	Conversion to GAAP					182
183	Government	57,431	600,899	574,753	(26,146)	183
184	Convert Expense to Asset					184
185	Depreciation Expense				-	185
186	Food Service				-	186
187						187
188	GAAP	57,431	600,899	574,753	(26,146)	188