

Independence Charter School West

Financial Operations Report

December 31, 2016

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

ASSETS	December 2016	November 2016
Current Assets		
Checking/Savings		
Cash	522,168	710,914
Accounts Receivable	395	395
Due from Food Service	62,377	3,319
Retainer	7,083	7,083
Total Current Assets	<u>592,023</u>	<u>721,711</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>592,023</u></u>	<u><u>721,711</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	65,140	22,612
Due to 403(b) & Other Payroll Items	6,923	6,887
Due to 5600 Chester Ave LLC	60,571	42,477
Due to Independence Charter School	305,873	307,265
Due to The School District of Philadelphia	35,426	98,466
Total Current Liabilities	<u>473,933</u>	<u>477,707</u>
Long-term Liabilities		
Accrued Rent	251,603	244,124
Deferred School District Subsidy	126,915	105,763
Total Long-term Liabilities	<u>378,518</u>	<u>349,887</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>852,451</u></u>	<u><u>827,594</u></u>
Equity		
Unrestricted Net Position	(429,575)	(429,575)
Net Income	169,147	323,692
Total Equity	<u>(260,428)</u>	<u>(105,883)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>592,023</u></u>	<u><u>721,711</u></u>

Independence Charter School West

Statement of Revenues and Expenditures						
Reg Ed/Spec Ed	261/39	273/27				
Enrollment	300	300	2016-2017	2016-2017	2016-2017	
Budgeted Enrollment	300	300				
Organization	K-8	K-8				
Fiscal Year	ADOPTED	REVISED	Allocated	Actual	Variance	
	2016-2017	2016-2017	December 2016	December 2016	December 2016	
Beginning Fund Balance	(429,575)	(429,575)				
Summary by Function						
Revenues						
School District Subsidy	2,946,632	2,754,938	1,377,469	1,313,075	(64,394)	
Other Local	934,920	867,376	594,420	594,465	45	
State	38,520	38,520	-	-	-	
Federal	52,500	52,500	-	-	-	
Total Revenue	3,972,572	3,713,334	1,971,889	1,907,540	(64,349)	
Expenditures						
Instruction						
Regular Education	1,814,168	1,725,789	816,385	809,164	7,221	
Special Programs	301,880	262,880	90,634	90,871	(237)	
Tutoring & Summer School	75,000	50,000	-	-	-	
Support Services						
Guidance	-	-	-	-	-	
Psychological Services	39,000	27,000	8,100	13,254	(5,154)	
Social Worker	65,123	65,123	24,795	25,579	(784)	
Curriculum	-	-	-	-	-	
Professional Development	24,100	12,500	6,250	22,614	(16,364)	
Other Support Services	70,285	70,285	31,278	31,102	176	
Legal Services	52,500	60,000	15,773	11,545	4,228	
Office of the CEO	190,692	221,877	114,431	115,191	(760)	
Administrative	298,664	287,795	165,389	168,332	(2,943)	
Development	130,000	130,000	-	-	-	
Pupil Health	51,500	55,000	22,500	24,736	(2,236)	
Business	154,900	149,900	82,980	83,583	(603)	
Building Services	583,539	593,572	286,768	308,981	(22,213)	
Security	-	65,000	26,000	20,974	5,026	
Technology	52,000	42,000	20,200	12,466	7,734	
Noninstructional Services						
Student Activities	11,790	11,790	-	-	-	
Parent Involvement	-	-	-	-	-	
Debt Service						
Total Expenditures	3,915,141	3,830,511	1,711,482	1,738,393	(26,911)	
Revenues Over (Under) Expenditures	57,431	(117,177)	260,407	169,147	(91,260)	
Ending Fund Balance	(372,144)	(546,752)				
Summary by Major Class						
Salaries	1,556,000	1,495,185	555,174	536,172	19,002	39.03%
Benefits	573,107	453,063	196,177	186,288	9,889	11.83%
Professional Services	608,864	611,895	291,891	318,722	(26,831)	15.97%
Building Services	481,845	556,878	262,501	290,786	(28,285)	14.54%
Other Purchased Services	139,300	114,300	54,325	46,797	7,528	2.98%
Supplies and Books	295,025	338,190	121,992	137,544	(15,552)	8.83%
Equipment	261,000	261,000	229,422	222,083	7,339	6.81%
Other						
	3,915,141	3,830,511	1,711,482	1,738,393	(26,911)	100%

Fiscal Year	ADOPTED 2016-2017	REVISED 2016-2017	Allocated December 2016	Actual December 2016	Variance December 2016
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Fiscal Year		ADOPTED 2016-2017	REVISED 2016-2017	Allocated December 2016	Actual December 2016	Variance December 2016	
100	Supplies	9,000	9,000	4,500	11,188	(6,688)	100
101	Administrative Software	35,000	15,000	9,375	11,274	(1,899)	101
102	Furniture & Equipment	26,000	6,000	3,000	3,545	(545)	102
103		<u>298,664</u>	<u>287,795</u>	<u>165,389</u>	<u>168,332</u>	<u>(2,943)</u>	103
104	Development						104
106	Supplies	130,000	130,000			-	106
107		<u>130,000</u>	<u>130,000</u>	-	-	-	107
108	Pupil Health						108
111	Professional Services	50,000	50,000	20,000	19,329	671	111
112	Supplies	1,500	5,000	2,500	5,407	(2,907)	112
113		<u>51,500</u>	<u>55,000</u>	<u>22,500</u>	<u>24,736</u>	<u>(2,236)</u>	113
114	Business						114
115	Business Services	110,000	110,000	72,355	72,355	(0)	115
116	Printing	21,900	21,900	9,125	9,098	27	116
117	Payroll Services	3,000	3,000	1,500	2,130	(630)	117
118	Software Hosting and Amortization	20,000	15,000			-	118
119		<u>154,900</u>	<u>149,900</u>	<u>82,980</u>	<u>83,583</u>	<u>(603)</u>	119
120	Building Operations						120
121	Salaries	27,000	27,000	13,085		13,085	121
122	Employee Benefits	10,694	10,694	5,182		5,182	122
123	Professional Services				6,398	(6,398)	123
124	Property Services					-	124
125	Insurance	52,000	52,000	26,000	25,946	54	125
126	Custodial	46,500	56,533	32,579	33,493	(915)	126
127	Rent	346,345	346,345	175,173	174,738	434	127
128	Accrued Rent				44,872	(44,872)	128
129	Utilities	52,500	52,500	10,500	2,192	8,308	129
130	Maintenance & Repairs	22,500	22,500	11,250	11,207	43	130
131	Trash	9,000	9,000	4,500	1,720	2,780	131
141	Extermination Services	5,000	5,000	2,500	1,590	910	141
143	Supplies	12,000	12,000	6,000	6,825	(825)	143
144		<u>583,539</u>	<u>593,572</u>	<u>286,768</u>	<u>308,981</u>	<u>(22,213)</u>	144
145	Security						145
146	Professional Services		65,000	26,000	20,974	5,026	146
147		-	65,000	26,000	20,974	5,026	147
148							148
149	Central Information Technology						149
152	Professional Services	18,000	8,000	3,200	3,041	159	152
153	Internet Services	14,000	14,000	7,000	4,449	2,551	153
154	Supplies		-	-	330	(330)	154
155	Equipment	20,000	20,000	10,000	4,646	5,354	155
156		<u>52,000</u>	<u>42,000</u>	<u>20,200</u>	<u>12,466</u>	<u>7,734</u>	156
157							157
158	Total Support Services	<u>1,712,303</u>	<u>1,780,052</u>	<u>804,463</u>	<u>838,357</u>	<u>(33,895)</u>	158
159							159
160	Non Instructional Activities						160
161	Student Activities						161
162	Salaries	10,000	10,000			-	162
163	Employee Benefits	1,265	1,265			-	163
164	Supplies	525	525			-	164
165		<u>11,790</u>	<u>11,790</u>	-	-	-	165
170							170
171	Non Instructional Activities	<u>11,790</u>	<u>11,790</u>	-	-	-	171
172							172
173	Total Expenditures	<u>3,915,141</u>	<u>3,830,511</u>	<u>1,711,482</u>	<u>1,738,393</u>	<u>(26,911)</u>	173
174							174
179	Excess of Revenue over Expenditures Adjusted	<u>57,431</u>	<u>(117,177)</u>	<u>260,407</u>	<u>169,147</u>	<u>(91,260)</u>	179
180							180
181	Ending Fund Balance	<u>(372,144)</u>	<u>(546,752)</u>				181
182							182
183							183
184	Conversion to GAAP						184
185	Government	57,431	(117,177)	260,407	169,147	(91,260)	185
188	Food Service	(16,727)	(16,727)	2,501	(37,620)	(40,121)	188
190	GAAP	<u>40,704</u>	<u>(133,904)</u>	<u>262,908</u>	<u>131,527</u>	<u>(131,381)</u>	190