

Independence Charter School West

Financial Operations Report

January 31, 2017

**Independence Charter School West
Balance Sheet
January 31, 2017**

ASSETS	January 2017	December 2016
Current Assets		
Checking/Savings		
Cash	488,451	522,168
Accounts Receivable		395
Due from Food Service	51,881	62,377
Due from Student Activities	5,395	
Retainer	7,083	7,083
Total Current Assets	<u>552,810</u>	<u>592,023</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>552,810</u></u>	<u><u>592,023</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	18,741	65,140
Due to 403(b) & Other Payroll Items	705	6,923
Due to 5600 Chester Ave LLC	70,666	60,571
Due to Independence Charter School	303,849	305,873
Due to The School District of Philadelphia	85,917	35,426
Total Current Liabilities	<u>479,879</u>	<u>473,933</u>
Long-term Liabilities		
Accrued Rent	259,081	251,603
Deferred School District Subsidy		126,915
Total Long-term Liabilities	<u>259,081</u>	<u>378,518</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>738,961</u></u>	<u><u>852,451</u></u>
Equity		
Unrestricted Net Position	(429,575)	(429,575)
Net Income	243,424	169,147
Total Equity	<u>(186,151)</u>	<u>(260,428)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>552,810</u></u>	<u><u>592,023</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	January 2017	January 2017	January 2017	
Beginning Fund Balance	(429,575)	(429,575)				
Summary by Function						
Revenues						
School District Subsidy	2,946,632	2,754,938	1,607,047	1,622,070	15,022	
Other Local	934,920	867,376	595,003	594,965	(38)	
State	38,520	38,520	-	-	-	
Federal	52,500	52,500	-	-	-	
Total Revenue	3,972,572	3,713,334	2,202,051	2,217,035	14,984	
Expenditures						
Instruction						
Regular Education	1,814,168	1,725,789	922,219	905,023	17,196	
Special Programs	301,880	262,880	117,358	111,988	5,370	
Tutoring & Summer School	75,000	50,000	-	-	-	
Support Services						
Guidance	-	-	-	-	-	
Psychological Services	39,000	27,000	10,800	14,637	(3,837)	
Social Worker	65,123	65,123	29,944	28,975	969	
Curriculum	-	-	-	-	-	
Professional Development	24,100	12,500	7,292	22,614	(15,322)	
Other Support Services	70,285	70,285	36,604	37,041	(437)	
Legal Services	52,500	60,000	20,148	18,491	1,657	
Office of the CEO	190,692	221,877	130,933	131,867	(934)	
Administrative	298,664	287,795	188,122	188,674	(552)	
Development	130,000	130,000	500	-	500	
Pupil Health	51,500	55,000	26,667	27,286	(619)	
Business	154,900	149,900	92,202	93,924	(1,722)	
Building Services	583,539	593,572	343,119	354,326	(11,207)	
Security	-	65,000	30,875	25,288	5,587	
Technology	52,000	42,000	23,833	13,476	10,357	
Noninstructional Services						
Student Activities	11,790	11,790	-	-	-	
Parent Involvement	-	-	-	-	-	
Debt Service						
Total Expenditures	3,915,141	3,830,511	1,980,614	1,973,611	7,004	
Revenues Over (Under) Expenditures	57,431	(117,177)	221,436	243,424	21,988	
Ending Fund Balance	(372,144)	(546,752)				
Summary by Major Class						
Salaries	1,556,000	1,495,185	662,952	637,020	25,932	39.03%
Benefits	573,107	453,063	232,808	221,336	11,472	11.83%
Professional Services	608,864	611,895	345,991	364,759	(18,768)	15.97%
Building Services	481,845	556,878	315,494	336,775	(21,281)	14.54%
Other Purchased Services	139,300	114,300	63,997	53,812	10,185	2.98%
Supplies and Books	295,025	338,190	127,784	137,826	(10,042)	8.83%
Equipment	261,000	261,000	231,589	222,083	9,505	6.81%
Other						
	3,915,141	3,830,511	1,980,614	1,973,611	7,004	100%

Fiscal Year	ADOPTED 2016-2017	REVISED 2016-2017	Allocated January 2017	Actual January 2017	Variance January 2017	
1	Beginning Fund Balance	(429,575)	(429,575)			
2						
3	Revenues					
4						
5	School District Subsidy					
6	Regular Education	2,021,555	2,114,500	1,233,458	1,319,466	86,007
7	Special Education	925,077	640,438	373,589	302,604	(70,985)
9		2,946,632	2,754,938	1,607,047	1,622,070	15,022
10	Other Local					
12	Bank Interest		1,000	583	545	(38)
13	Fundraising - Unrestricted	125,000	125,000	500	500	-
14	PSP	809,920	741,376	593,920	593,920	-
15	Miscellaneous		-	-	-	-
16		934,920	867,376	595,003	594,965	(38)
17	Commonwealth					
18	Health Services	3,000	3,000			-
19	Rental & Sinking Fund Payments	35,520	35,520			-
20		38,520	38,520	-	-	-
21	Federal					
22	Federal Entitlements	52,500	52,500			-
24		52,500	52,500	-	-	-
25						
26	Total Revenues	3,972,572	3,713,334	2,202,051	2,217,035	14,984
27						
28	Expenditures					
29	Instruction					
30	Regular Education					
31	Salaries	1,056,000	1,008,000	435,778	423,154	12,624
32	Employee Benefits	399,168	299,124	151,277	147,804	3,473
33	Contracted Services	22,000	22,000	11,000	19,021	(8,021)
34	Other Purchased Services	35,000	10,000	5,000		5,000
35	Supplies	37,500	37,500	21,875	21,048	827
36	Books and Software	49,500	114,165	80,867	80,105	762
37	Furniture & Equipment	60,000	100,000	87,500	84,970	2,530
38	Technology	155,000	135,000	128,922	128,922	-
39		1,814,168	1,725,789	922,219	905,023	17,196
40	Special Programs					
41	Salaries	160,000	131,000	63,222	65,100	(1,878)
42	Employee Benefits	63,880	53,880	26,836	24,415	2,421
43	APS		-			-
44	Professional Services	78,000	78,000	27,300	22,473	4,827
45		301,880	262,880	117,358	111,988	5,370
46	Tutoring & Summer School					
47	Salaries	66,000	46,000			-
48	Employee Benefits	9,000	4,000			-
49		75,000	50,000	-	-	-
50						
51	Total Instruction	2,191,048	2,038,669	1,039,577	1,017,011	22,565
52						
53	Support Services					
58	Psychological Services					
59	Professional Services	39,000	27,000	10,800	14,637	(3,837)
60		39,000	27,000	10,800	14,637	(3,837)
61	Social Worker					
62	Salaries	45,000	45,000	20,000	19,214	786
63	Employee Benefits	20,123	20,123	9,944	9,761	183
64		65,123	65,123	29,944	28,975	969
69	Professional Development					
72	Professional Services	21,600	10,000	5,833	22,450	(16,617)
73	Travel & Conferences	2,500	2,500	1,458	164	1,294
75		24,100	12,500	7,292	22,614	(15,322)
76	Other Support					
77	Salaries	49,000	49,000	24,144	24,745	(601)
78	Employee Benefits	21,285	21,285	12,460	12,296	164
79		70,285	70,285	36,604	37,041	(437)
80	Legal and Audit Services					
81	Audit Services		7,500	7,023	7,023	-
82	Legal Services	52,500	52,500	13,125	11,468	1,657
83		52,500	60,000	20,148	18,491	1,657
84	Office of CEO					
85	Salaries	143,000	179,185	104,647	104,807	(160)
86	Employee Benefits	47,692	42,692	26,286	27,060	(774)
87		190,692	221,877	130,933	131,867	(934)
88	Administrative					
91	Professional Services	11,500	11,500	6,708		6,708
92	Academic & Support Agreement	206,264	235,395	156,930	156,930	-
93	Other Purchased Services					
94	Postage	3,000	3,000	1,750	1,479	271
95	Telephone	3,600	3,600	2,100	3,742	(1,642)
96	Advertising	1,800	1,800	1,050		1,050
97	Travel	2,500	2,500	1,458	340	1,118

	Fiscal Year	ADOPTED 2016-2017	REVISED 2016-2017	Allocated January 2017	Actual January 2017	Variance January 2017	
100	Supplies	9,000	9,000	5,250	11,363	(6,113)	100
101	Administrative Software	35,000	15,000	9,375	11,274	(1,899)	101
102	Furniture & Equipment	26,000	6,000	3,500	3,545	(45)	102
103		<u>298,664</u>	<u>287,795</u>	<u>188,122</u>	<u>188,674</u>	<u>(552)</u>	103
104	Development						104
106	Supplies	130,000	130,000	500		500	106
107		<u>130,000</u>	<u>130,000</u>	<u>500</u>	<u>-</u>	<u>500</u>	107
108	Pupil Health						108
111	Professional Services	50,000	50,000	23,750	21,879	1,871	111
112	Supplies	1,500	5,000	2,917	5,407	(2,490)	112
113		<u>51,500</u>	<u>55,000</u>	<u>26,667</u>	<u>27,286</u>	<u>(619)</u>	113
114	Business						114
115	Business Services	110,000	110,000	79,521	79,438	83	115
116	Printing	21,900	21,900	10,950	11,720	(770)	116
117	Payroll Services	3,000	3,000	1,731	2,766	(1,035)	117
118	Software Hosting and Amortization	20,000	15,000			-	118
119		<u>154,900</u>	<u>149,900</u>	<u>92,202</u>	<u>93,924</u>	<u>(1,722)</u>	119
120	Building Operations						120
121	Salaries	27,000	27,000	15,162		15,162	121
122	Employee Benefits	10,694	10,694	6,005		6,005	122
123	Professional Services				6,398	(6,398)	123
124	Property Services					-	124
125	Insurance	52,000	52,000	30,333	28,142	2,191	125
126	Custodial	46,500	56,533	36,571	37,659	(1,088)	126
127	Rent	346,345	346,345	207,507	205,666	1,840	127
128	Accrued Rent				52,350	(52,350)	128
129	Utilities	52,500	52,500	19,250	2,192	17,058	129
130	Maintenance & Repairs	22,500	22,500	13,125	10,309	2,816	130
131	Trash	9,000	9,000	5,250	1,720	3,530	131
141	Extermination Services	5,000	5,000	2,917	1,590	1,327	141
143	Supplies	12,000	12,000	7,000	8,299	(1,299)	143
144		<u>583,539</u>	<u>593,572</u>	<u>343,119</u>	<u>354,326</u>	<u>(11,207)</u>	144
145	Security						145
146	Professional Services		65,000	30,875	25,288	5,587	146
147		<u>-</u>	<u>65,000</u>	<u>30,875</u>	<u>25,288</u>	<u>5,587</u>	147
148							148
149	Central Information Technology						149
152	Professional Services	18,000	8,000	4,000	3,041	959	152
153	Internet Services	14,000	14,000	8,167	5,459	2,708	153
154	Supplies		-	-	330	(330)	154
155	Equipment	20,000	20,000	11,667	4,646	7,021	155
156		<u>52,000</u>	<u>42,000</u>	<u>23,833</u>	<u>13,476</u>	<u>10,357</u>	156
157							157
158	Total Support Services	<u>1,712,303</u>	<u>1,780,052</u>	<u>941,037</u>	<u>956,599</u>	<u>(15,562)</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>	<u>-</u>	<u>-</u>	<u>-</u>	165
170							170
171	Non Instructional Activities	<u>11,790</u>	<u>11,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	171
172							172
173	Total Expenditures	<u>3,915,141</u>	<u>3,830,511</u>	<u>1,980,614</u>	<u>1,973,611</u>	<u>7,004</u>	173
174							174
179	Excess of Revenue over Expenditures Adjusted	<u>57,431</u>	<u>(117,177)</u>	<u>221,436</u>	<u>243,424</u>	<u>21,988</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)	221,436	243,424	21,988	185
188	Food Service	(16,727)	(16,727)	(10,184)	(41,249)	(31,064)	188
190	GAAP	<u>40,704</u>	<u>(133,904)</u>	<u>211,252</u>	<u>202,175</u>	<u>(9,077)</u>	190