

# Independence Charter School West

## Financial Operations Report

July 31, 2016

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

<b>ASSETS</b>	<b>July 2016</b>	<b>June 2016</b>
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Cash	452,884	232,419
Accounts Receivable		
Retainer	7,083	3,750
Prepaid Expenses	2,015	2,015
<b>Total Current Assets</b>	<u>461,982</u>	<u>238,183</u>
<b>Fixed Assets</b>		
Furniture, Software and Computers		
<b>Total Fixed Assets</b>	<u>-</u>	<u>-</u>
<b>Deferred Outflows of Resources</b>		
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>461,982</u></u>	<u><u>238,183</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	138,391	55,725
Due to 403(b) & Other Payroll Items	654	
Due to Independence Charter School	285,131	285,131
<b>Total Current Liabilities</b>	<u>424,176</u>	<u>340,856</u>
<b>Long-term Liabilities</b>		
Unearned Revenue		168,920
<b>Total Long-term Liabilities</b>	<u>-</u>	<u>168,920</u>
<b>Deferred Inflows of Resources</b>		
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u><u>424,176</u></u>	<u><u>509,776</u></u>
<b>Equity</b>		
Unrestricted Net Position	(271,593)	
Net Income	309,400	(271,593)
<b>Total Equity</b>	<u>37,807</u>	<u>(271,593)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; EQUITY</b>	<u><u>461,982</u></u>	<u><u>238,183</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 July 2016	Actual July 2016	Variance July 2016
<b>Fund Balance Approved by the BOT</b>	0			
<b>Summary by Function</b>				
<b>Revenues</b>				
School District Subsidy	2,946,632	245,553	276,437	30,884
Other Local	934,920	168,920	168,920	-
State	38,520	-	-	-
Federal	52,500	-	-	-
<b>Total Revenue</b>	<b>3,972,572</b>	<b>414,473</b>	<b>445,357</b>	<b>30,884</b>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular Education	1,814,168	60,375	56,831	3,544
Special Programs	301,880	750	93	657
Tutoring & Summer School	75,000	-	-	-
<b>Support Services</b>				
Guidance	-	-	-	-
Psychological Services	39,000	-	-	-
Social Worker	65,123	-	-	-
Curriculum	-	-	-	-
Professional Development	24,100	208	164	44
Other Support Services	70,285	-	-	-
Legal Services	52,500	-	-	-
Office of the CEO	190,692	14,573	22,229	(7,656)
Administrative	298,664	20,805	23,112	(2,307)
Development	130,000	-	-	-
Pupil Health	51,500	125	385	(260)
Business	154,900	7,313	7,193	120
Building Services	583,539	28,333	25,950	2,383
Security	-	-	-	-
Technology	52,000	1,167	-	1,167
<b>Noninstructional Services</b>				
Student Activities	11,790	-	-	-
Parent Involvement	-	-	-	-
<b>Debt Service</b>				
<b>Total Expenditures</b>	<b>3,915,141</b>	<b>133,650</b>	<b>135,957</b>	<b>(2,307)</b>
<b>Revenues Over (Under) Expenditures</b>	<b>57,431</b>	<b>280,822</b>	<b>309,400</b>	<b>28,578</b>
<b>Ending Fund Balance</b>	57,431			
<b>Summary by Major Class</b>				
Salaries	1,556,000	8,800	19,632	(10,832) 39.74%
Benefits	573,107	8,023	3,813	4,210 14.64%
Professional Services	608,864	24,271	26,699	(2,428) 15.55%
Building Services	481,845	16,500	13,079	3,421 12.31%
Other Purchased Services	139,300	13,139	11,846	1,293 3.56%
Supplies and Books	295,025	30,750	33,202	(2,452) 7.54%
Equipment	261,000	32,167	27,686	4,481 6.67%
Other				
	<b>3,915,141</b>	<b>133,650</b>	<b>135,957</b>	<b>(2,307) 100%</b>

Fiscal Year	ADOPTED 2016-2017	Allocated July 2016	Actual July 2016	Variance July 2016
1 Fund Balance Approved by the BOT				
2				
3 Revenues				
4				
5 School District Subsidy				
6 Regular Education	2,021,555	168,463	180,346	11,883
7 Special Education	925,077	77,090	96,091	19,001
9	2,946,632	245,553	276,437	30,884
10 Other Local				
12 Bank Interest		-	-	-
13 Fundraising - Unrestricted	125,000			-
14 PSP	809,920	168,920	168,920	-
15 Miscellaneous		-	-	-
16	934,920	168,920	168,920	-
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	414,473	445,357	30,884
27				
28 Expenditures				
29 Instruction				
30 Regular Education				
31 Salaries	1,056,000			-
32 Employee Benefits	399,168	1,500	1,123	377
33 Contracted Services	22,000			-
34 Other Purchased Services	35,000			-
35 Supplies	37,500			-
36 Books and Software	49,500	28,875	30,235	(1,360)
37 Furniture & Equipment	60,000	30,000	25,473	4,527
38 Technology	155,000			-
39	1,814,168	60,375	56,831	3,544
40 Special Programs				
41 Salaries	160,000			-
42 Employee Benefits	63,880	750	93	657
43 APS				-
44 Professional Services	78,000			-
45	301,880	750	93	657
46 Tutoring & Summer School				
47 Salaries	66,000			-
48 Employee Benefits	9,000			-
49	75,000	-	-	-
50				
51 Total Instruction	2,191,048	61,125	56,924	4,201
52				
53 Support Services				
58 Psychological Services				
59 Professional Services	39,000			-
60	39,000	-	-	-
61 Social Worker				
62 Salaries	45,000			-
63 Employee Benefits	20,123			-
64	65,123	-	-	-
69 Professional Development				
72 Professional Services	21,600			-
73 Travel & Conferences	2,500	208	164	44
75	24,100	208	164	44
76 Other Support				
77 Salaries	49,000			-
78 Employee Benefits	21,285			-
79	70,285	-	-	-
80 Legal and Audit Services				
81 Audit Services				-
82 Legal Services	52,500			-
83	52,500	-	-	-
84 Office of CEO				
85 Salaries	143,000	8,800	19,632	(10,832)
86 Employee Benefits	47,692	5,773	2,597	3,176
87	190,692	14,573	22,229	(7,656)
88 Administrative				
91 Professional Services	11,500			-
92 Academic & Support Agreement	206,264	17,189	19,616	(2,427)
93 Other Purchased Services				
94 Postage	3,000	250	51	199
95 Telephone	3,600	300		300
96 Advertising	1,800	150		150
97 Travel	2,500			-

	Fiscal Year	ADOPTED 2016-2017	Allocated July 2016	Actual July 2016	Variance July 2016	
99	Other		-		-	99
100	Supplies	9,000	750	1,232	(482)	100
101	Administrative Software	35,000				101
102	Furniture & Equipment	26,000	2,167	2,213	(46)	102
103		298,664	20,805	23,112	(2,307)	103
104	<b>Development</b>					104
106	Supplies	130,000			-	106
107		130,000	-	-	-	107
108	<b>Pupil Health</b>					108
111	Professional Services	50,000			-	111
112	Supplies	1,500	125	385	(260)	112
113		51,500	125	385	(260)	113
114	<b>Business</b>					114
115	Business Services	110,000	7,083	7,083	(0)	115
116	Printing	21,900			-	116
117	Payroll Services	3,000	231	110	121	117
118	Software Hosting and Amortization	20,000			-	118
119		154,900	7,313	7,193	120	119
120	<b>Building Operations</b>					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	3,875	2,083	1,792	125
126	Rent	346,345	10,000	10,000	-	126
127	Utilities	52,500			-	127
128	Maintenance & Repairs	22,500	1,875	996	879	128
129	Trash	9,000	750		750	129
139	Extermination Services	5,000			-	139
141	Supplies	12,000	1,000	1,350	(350)	141
142		583,539	28,333	25,950	2,383	142
143	<b>Security</b>					143
144	Professional Services				-	144
145		-	-	-	-	145
146						146
147	<b>Central Information Technology</b>					147
148	Salaries				-	148
149	Employee Benefits				-	149
150	Professional Services	18,000			-	150
151	Internet Services	14,000	1,167		1,167	151
152	Supplies		-		-	152
153	Equipment	20,000			-	153
154		52,000	1,167	-	1,167	154
155						155
156	<b>Total Support Services</b>	<b>1,712,303</b>	<b>72,525</b>	<b>79,033</b>	<b>(6,508)</b>	156
157						157
158	<b>Non Instructional Activities</b>					158
159	<b>Student Activities</b>					159
160	Salaries	10,000			-	160
161	Employee Benefits	1,265			-	161
162	Supplies	525			-	162
163		11,790	-	-	-	163
168						168
169	<b>Non Instructional Activities</b>	11,790	-	-	-	169
170						170
171	<b>Total Expenditures</b>	<b>3,915,141</b>	<b>133,650</b>	<b>135,957</b>	<b>(2,307)</b>	171
172						172
177	<b>Excess of Revenue over Expenditures Adjusted</b>	<b>57,431</b>	<b>280,822</b>	<b>309,400</b>	<b>28,578</b>	177
178						178
179	<b>Ending Fund Balance</b>	<b>57,431</b>				179
180						180
181						181
182	<b>Conversion to GAAP</b>					182
183	<b>Government</b>	<b>57,431</b>	<b>280,822</b>	<b>309,400</b>	<b>28,578</b>	183
184	<b>Convert Expense to Asset</b>					184
185	<b>Depreciation Expense</b>				-	185
186	<b>Food Service</b>				-	186
187						187
188	<b>GAAP</b>	<b>57,431</b>	<b>280,822</b>	<b>309,400</b>	<b>28,578</b>	188