

Independence Charter School West

Financial Operations Report

November 30, 2016

**Independence Charter School West
Balance Sheet
November 30, 2016**

ASSETS	November 2016	October 2016
Current Assets		
Checking/Savings		
Cash	710,914	842,054
Accounts Receivable	395	
Due from Food Service	3,319	17,051
Retainer	7,083	7,083
Total Current Assets	<u>721,711</u>	<u>866,189</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>721,711</u></u>	<u><u>866,189</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	22,612	121,789
Due to 403(b) & Other Payroll Items	6,887	1,799
Due to 5600 Chester Ave LLC	42,477	33,981
Due to Independence Charter School	307,265	285,132
Due to The School District of Philadelphia	98,466	102,824
Total Current Liabilities	<u>477,707</u>	<u>545,526</u>
Long-term Liabilities		
Accrued Rent	244,124	
Deferred School District Subsidy	105,763	84,610
Total Long-term Liabilities	<u>349,887</u>	<u>84,610</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>827,594</u></u>	<u><u>630,136</u></u>
Equity		
Unrestricted Net Position	(429,575)	(222,844)
Net Income	323,692	458,897
Total Equity	<u>(105,883)</u>	<u>236,053</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>721,711</u></u>	<u><u>866,189</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	November 2016	November 2016	November 2016	
Beginning Fund Balance	(429,575)	(429,575)				
Summary by Function						
Revenues						
School District Subsidy	2,946,632	2,754,938	1,147,891	1,082,069	(65,822)	
Other Local	934,920	867,376	594,337	594,394	57	
State	38,520	38,520	-	-	-	
Federal	52,500	52,500	-	-	-	
Total Revenue	3,972,572	3,713,334	1,742,228	1,676,463	(65,765)	
Expenditures						
Instruction						
Regular Education	1,814,168	1,725,789	667,796	658,444	9,352	
Special Programs	301,880	262,880	63,278	63,324	(46)	
Tutoring & Summer School	75,000	50,000	-	-	-	
Support Services						
Guidance	-	-	-	-	-	
Psychological Services	39,000	27,000	-	-	-	
Social Worker	65,123	65,123	17,884	18,540	(656)	
Curriculum	-	-	-	-	-	
Professional Development	24,100	12,500	5,208	2,664	2,544	
Other Support Services	70,285	70,285	23,852	22,244	1,608	
Legal Services	52,500	60,000	13,901	9,673	4,229	
Office of the CEO	190,692	221,877	90,594	91,439	(845)	
Administrative	298,664	287,795	142,656	143,878	(1,222)	
Development	130,000	130,000	-	-	-	
Pupil Health	51,500	55,000	17,083	19,486	(2,403)	
Business	154,900	149,900	45,967	46,392	(425)	
Building Services	583,539	593,572	224,487	251,167	(26,679)	
Security	-	65,000	19,500	16,985	2,515	
Technology	52,000	42,000	14,967	8,535	6,431	
Noninstructional Services						
Student Activities	11,790	11,790	-	-	-	
Parent Involvement	-	-	-	-	-	
Debt Service						
Total Expenditures	3,915,141	3,830,511	1,347,174	1,352,770	(5,596)	
Revenues Over (Under) Expenditures	57,431	(117,177)	395,053	323,692	(71,361)	
Ending Fund Balance	(372,144)	(546,752)				
Summary by Major Class						
Salaries	1,556,000	1,495,185	396,007	381,472	14,535	39.03%
Benefits	573,107	453,063	152,751	146,633	6,118	11.83%
Professional Services	608,864	611,895	206,445	198,370	8,075	15.97%
Building Services	481,845	556,878	201,236	232,099	(30,863)	14.54%
Other Purchased Services	139,300	114,300	48,529	41,133	7,396	2.98%
Supplies and Books	295,025	338,190	116,700	132,729	(16,029)	8.83%
Equipment	261,000	261,000	225,505	220,333	5,172	6.81%
Other						
	3,915,141	3,830,511	1,347,174	1,352,770	(5,596)	100%

Fiscal Year	ADOPTED 2016-2017	REVISED 2016-2017	Allocated November 2016	Actual November 2016	Variance November 2016
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Fiscal Year		ADOPTED 2016-2017	REVISED 2016-2017	Allocated November 2016	Actual November 2016	Variance November 2016	
100	Supplies	9,000	9,000	3,750	9,289	(5,539)	100
101	Administrative Software	35,000	15,000	9,375	9,324	51	101
102	Furniture & Equipment	26,000	6,000	2,500	3,545	(1,045)	102
103		298,664	287,795	142,656	143,878	(1,222)	103
104	Development						104
106	Supplies	130,000	130,000			-	106
107		130,000	130,000	-	-	-	107
108	Pupil Health						108
111	Professional Services	50,000	50,000	15,000	14,079	921	111
112	Supplies	1,500	5,000	2,083	5,407	(3,324)	112
113		51,500	55,000	17,083	19,486	(2,403)	113
114	Business						114
115	Business Services	110,000	110,000	35,688	35,688	0	115
116	Printing	21,900	21,900	9,125	9,098	27	116
117	Payroll Services	3,000	3,000	1,154	1,606	(452)	117
118	Software Hosting and Amortization	20,000	15,000			-	118
119		154,900	149,900	45,967	46,392	(425)	119
120	Building Operations						120
121	Salaries	27,000	27,000	9,969		9,969	121
122	Employee Benefits	10,694	10,694	3,949		3,949	122
123	Professional Services				4,017	(4,017)	123
124	Property Services					-	124
125	Insurance	52,000	52,000	23,833	23,176	657	125
126	Custodial	46,500	56,533	24,594	28,105	(3,512)	126
127	Rent	346,345	346,345	135,809	135,810	(1)	127
128	Accrued Rent				37,393	(37,393)	128
129	Utilities	52,500	52,500	6,125	1,647	4,478	129
130	Maintenance & Repairs	22,500	22,500	9,375	10,264	(889)	130
131	Trash	9,000	9,000	3,750	1,290	2,460	131
141	Extermination Services	5,000	5,000	2,083	605	1,478	141
143	Supplies	12,000	12,000	5,000	8,859	(3,859)	143
144		583,539	593,572	224,487	251,167	(26,679)	144
145	Security						145
146	Professional Services		65,000	19,500	16,985	2,515	146
147		-	65,000	19,500	16,985	2,515	147
148							148
149	Central Information Technology						149
152	Professional Services	18,000	8,000	800	120	680	152
153	Internet Services	14,000	14,000	5,833	3,439	2,394	153
154	Supplies		-	-	330	(330)	154
155	Equipment	20,000	20,000	8,333	4,646	3,687	155
156		52,000	42,000	14,967	8,535	6,431	156
157							157
158	Total Support Services	1,712,303	1,780,052	616,100	631,002	(14,902)	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		11,790	11,790	-	-	-	165
170							170
171	Non Instructional Activities	11,790	11,790	-	-	-	171
172							172
173	Total Expenditures	3,915,141	3,830,511	1,347,174	1,352,770	(5,596)	173
174							174
179	Excess of Revenue over Expenditures Adjusted	57,431	(117,177)	395,053	323,692	(71,361)	179
180							180
181	Ending Fund Balance	(372,144)	(546,752)				181
182							182
183							183
184	Conversion to GAAP						184
185	Government	57,431	(117,177)	395,053	323,692	(71,361)	185
188	Food Service	(16,727)	(16,727)	2,501	(37,620)	(40,121)	188
190	GAAP	40,704	(133,904)	397,555	286,073	(111,482)	190