

Independence Charter School West

Financial Operations Report

October 31, 2016

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

ASSETS	October 2016	September 2016
Current Assets		
Checking/Savings		
Cash	842,054	817,734
Accounts Receivable		
Due from Food Service	17,051	15,000
Retainer	7,083	7,083
Prepaid Expenses		
Total Current Assets	<u>866,189</u>	<u>839,817</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>866,189</u></u>	<u><u>839,817</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	121,789	131,837
Due to 403(b) & Other Payroll Items	1,799	16,357
Due to 5600 Chester Ave LLC	33,981	25,486
Due to Independence Charter School	285,132	285,132
Due to The School District of Philadelphia	102,824	77,118
Total Current Liabilities	<u>545,526</u>	<u>535,930</u>
Long-term Liabilities		
Deferred School District Subsidy	84,610	63,458
Total Long-term Liabilities	<u>84,610</u>	<u>63,458</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>630,136</u></u>	<u><u>599,388</u></u>
Equity		
Unrestricted Net Position	(222,844)	(222,844)
Net Income	458,897	463,273
Total Equity	<u>236,053</u>	<u>240,430</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>866,189</u></u>	<u><u>839,817</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	October 2016	October 2016	October 2016	
Beginning Fund Balance	(222,844)	(222,844)				
Summary by Function						
Revenues						
School District Subsidy	2,946,632	2,754,938	918,313	918,312	(0)	
Other Local	934,920	867,376	594,253	594,291	38	
State	38,520	38,520	-	-	-	
Federal	52,500	52,500	-	-	-	
Total Revenue	3,972,572	3,713,334	1,512,566	1,512,603	37	
Expenditures						
Instruction						
Regular Education	1,814,168	1,725,789	557,205	540,911	16,294	
Special Programs	301,880	262,880	49,255	47,457	1,798	
Tutoring & Summer School	75,000	50,000	-	-	-	
Support Services						
Guidance	-	-	-	-	-	
Psychological Services	39,000	27,000	-	-	-	
Social Worker	65,123	65,123	12,935	13,409	(474)	
Curriculum	-	-	-	-	-	
Professional Development	24,100	12,500	833	164	669	
Other Support Services	70,285	70,285	18,526	16,388	2,138	
Legal Services	52,500	60,000	12,788	8,416	4,373	
Office of the CEO	190,692	221,877	74,092	75,243	(1,151)	
Administrative	298,664	287,795	113,856	118,195	(4,338)	
Development	130,000	130,000	-	-	-	
Pupil Health	51,500	55,000	11,667	13,607	(1,940)	
Business	154,900	149,900	35,003	33,729	1,274	
Building Services	583,539	593,572	166,098	167,385	(1,288)	
Security	-	65,000	11,375	11,728	(353)	
Technology	52,000	42,000	11,333	7,075	4,258	
Noninstructional Services						
Student Activities	11,790	11,790	-	-	-	
Parent Involvement	-	-	-	-	-	
Debt Service						
Total Expenditures	3,915,141	3,830,511	1,074,966	1,053,706	21,260	
Revenues Over (Under) Expenditures	57,431	(117,177)	437,600	458,897	21,297	
Ending Fund Balance	(165,413)	(340,021)				
Summary by Major Class						
Salaries	1,556,000	1,495,185	280,337	279,875	462	39.03%
Benefits	573,107	453,063	114,194	110,282	3,912	11.83%
Professional Services	608,864	611,895	161,674	151,697	9,977	15.97%
Building Services	481,845	556,878	153,973	154,340	(368)	14.54%
Other Purchased Services	139,300	114,300	36,673	30,566	6,107	2.98%
Supplies and Books	295,025	338,190	104,777	107,576	(2,799)	8.83%
Equipment	261,000	261,000	223,339	219,371	3,968	6.81%
Other						
	3,915,141	3,830,511	1,074,966	1,053,706	21,260	100%

Fiscal Year	ADOPTED 2016-2017	REVISED 2016-2017	Allocated October 2016	Actual October 2016	Variance October 2016
1 Beginning Fund Balance	(222,844)	(222,844)			
2					
3 Revenues					
4					
5 School District Subsidy					
6 Regular Education	2,021,555	2,114,500	704,833	704,833	(0)
7 Special Education	925,077	640,438	213,479	213,479	0
9	2,946,632	2,754,938	918,313	918,312	(0)
10 Other Local					
12 Bank Interest		1,000	333	371	38
13 Fundraising - Unrestricted	125,000	125,000			-
14 PSP	809,920	741,376	593,920	593,920	-
15 Miscellaneous		-	-	-	-
16	934,920	867,376	594,253	594,291	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	1,512,566	1,512,603	37
27					
28 Expenditures					
29 Instruction					
30 Regular Education					
31 Salaries	1,056,000	1,008,000	172,407	171,894	513
32 Employee Benefits	399,168	299,124	75,116	70,160	4,956
33 Contracted Services	22,000	22,000	4,400	3,102	1,298
34 Other Purchased Services	35,000	10,000	2,000		2,000
35 Supplies	37,500	37,500	12,500	5,420	7,080
36 Books and Software	49,500	114,165	76,110	78,193	(2,083)
37 Furniture & Equipment	60,000	100,000	87,500	84,970	2,530
38 Technology	155,000	135,000	127,172	127,172	-
39	1,814,168	1,725,789	557,205	540,911	16,294
40 Special Programs					
41 Salaries	160,000	131,000	29,259	29,984	(725)
42 Employee Benefits	63,880	53,880	12,195	13,079	(884)
43 APS		-			-
44 Professional Services	78,000	78,000	7,800	4,394	3,406
45	301,880	262,880	49,255	47,457	1,798
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	606,460	588,368	18,092
52					
53 Support Services					
58 Psychological Services					
59 Professional Services	39,000	27,000			-
60	39,000	27,000	-	-	-
61 Social Worker					
62 Salaries	45,000	45,000	8,333	8,654	(321)
63 Employee Benefits	20,123	20,123	4,601	4,755	(154)
64	65,123	65,123	12,935	13,409	(474)
69 Professional Development					
72 Professional Services	21,600	10,000			-
73 Travel & Conferences	2,500	2,500	833	164	669
75	24,100	12,500	833	164	669
76 Other Support					
77 Salaries	49,000	49,000	11,460	10,481	979
78 Employee Benefits	21,285	21,285	7,067	5,907	1,160
79	70,285	70,285	18,526	16,388	2,138
80 Legal and Audit Services					
81 Audit Services		7,500	4,038	4,038	-
82 Legal Services	52,500	52,500	8,750	4,378	4,373
83	52,500	60,000	12,788	8,416	4,373
84 Office of CEO					
85 Salaries	143,000	179,185	58,877	58,862	15
86 Employee Benefits	47,692	42,692	15,215	16,381	(1,166)
87	190,692	221,877	74,092	75,243	(1,151)
88 Administrative					
91 Professional Services	11,500	11,500			-
92 Academic & Support Agreement	206,264	235,395	98,081	98,081	0
93 Other Purchased Services					
94 Postage	3,000	3,000	1,000	405	595
95 Telephone	3,600	3,600	1,200	2,039	(839)
96 Advertising	1,800	1,800	450		450
97 Travel	2,500	2,500	625		625

Fiscal Year		ADOPTED 2016-2017	REVISED 2016-2017	Allocated October 2016	Actual October 2016	Variance October 2016	
100	Supplies	9,000	9,000	3,000	5,763	(2,763)	100
101	Administrative Software	35,000	15,000	7,500	9,324	(1,824)	101
102	Furniture & Equipment	26,000	6,000	2,000	2,583	(583)	102
103		<u>298,664</u>	<u>287,795</u>	<u>113,856</u>	<u>118,195</u>	<u>(4,338)</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	10,000	9,099	901	111
112	Supplies	1,500	5,000	1,667	4,508	(2,841)	112
113		<u>51,500</u>	<u>55,000</u>	<u>11,667</u>	<u>13,607</u>	<u>(1,940)</u>	113
114	Business						114
115	Business Services	110,000	110,000	28,605	28,605	(0)	115
116	Printing	21,900	21,900	5,475	3,927	1,548	116
117	Payroll Services	3,000	3,000	923	1,197	(274)	117
118	Software Hosting and Amortization	20,000	15,000			-	118
119		<u>154,900</u>	<u>149,900</u>	<u>35,003</u>	<u>33,729</u>	<u>1,274</u>	119
120	Building Operations						120
121	Salaries	27,000	27,000			-	121
122	Employee Benefits	10,694	10,694			-	122
123	Property Services					-	123
124	Insurance	52,000	52,000	19,500	20,405	(905)	124
125	Custodial	46,500	56,533	24,594	29,327	(4,733)	125
126	Rent	346,345	346,345	106,504	106,481	23	126
127	Utilities	52,500	52,500	1,750	1,530	220	127
128	Maintenance & Repairs	22,500	22,500	7,500	3,984	3,516	128
129	Trash	9,000	9,000	2,250	1,290	960	129
139	Extermination Services	5,000	5,000			-	139
141	Supplies	12,000	12,000	4,000	4,368	(368)	141
142		<u>583,539</u>	<u>593,572</u>	<u>166,098</u>	<u>167,385</u>	<u>(1,288)</u>	142
143	Security						143
144	Professional Services		65,000	11,375	11,728	(353)	144
145		-	65,000	11,375	11,728	(353)	145
146							146
147	Central Information Technology						147
150	Professional Services	18,000	8,000			-	150
151	Internet Services	14,000	14,000	4,667	2,429	2,238	151
153	Equipment	20,000	20,000	6,667	4,646	2,021	153
154		<u>52,000</u>	<u>42,000</u>	<u>11,333</u>	<u>7,075</u>	<u>4,258</u>	154
155							155
156	Total Support Services	<u>1,712,303</u>	<u>1,780,052</u>	<u>468,507</u>	<u>465,338</u>	<u>3,168</u>	156
157							157
158	Non Instructional Activities						158
159	Student Activities						159
160	Salaries	10,000	10,000			-	160
161	Employee Benefits	1,265	1,265			-	161
162	Supplies	525	525			-	162
163		<u>11,790</u>	<u>11,790</u>	-	-	-	163
168							168
169	Non Instructional Activities	<u>11,790</u>	<u>11,790</u>	-	-	-	169
170							170
171	Total Expenditures	<u>3,915,141</u>	<u>3,830,511</u>	<u>1,074,966</u>	<u>1,053,706</u>	<u>21,260</u>	171
172							172
177	Excess of Revenue over Expenditures Adjusted	<u>57,431</u>	<u>(117,177)</u>	<u>437,600</u>	<u>458,897</u>	<u>21,297</u>	177
178							178
179	Ending Fund Balance	<u>(165,413)</u>	<u>(340,021)</u>				179
180							180
181							181
182	Conversion to GAAP						182
183	Government	57,431	(117,177)	437,600	458,897	21,297	183
184	Convert Expense to Asset						184
185	Depreciation Expense		0			-	185
186	Food Service		0			-	186
187							187
188	GAAP	<u>57,431</u>	<u>(117,177)</u>	<u>437,600</u>	<u>458,897</u>	<u>21,297</u>	188