

# Independence Charter School West

## Financial Operations Report

September 30, 2016

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

<b>ASSETS</b>	<b>September 2016</b>	<b>August 2016</b>
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Cash	817,734	861,215
Accounts Receivable		
Due from Food Service	15,000	15,000
Retainer	7,083	7,083
Prepaid Expenses		
<b>Total Current Assets</b>	839,817	883,298
<b>Fixed Assets</b>		
Furniture, Software and Computers		
<b>Total Fixed Assets</b>	-	-
<b>Deferred Outflows of Resources</b>		
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>839,817</b>	<b>883,298</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	131,837	195,529
Due to 403(b) & Other Payroll Items	16,357	6,098
Due to 5600 Chester Ave LLC	25,486	
Due to Independence Charter School	285,132	285,132
Due to The School District of Philadelphia	77,118	
<b>Total Current Liabilities</b>	535,930	486,759
<b>Long-term Liabilities</b>		
Deferred School District Subsidy	63,458	44,631
<b>Total Long-term Liabilities</b>	63,458	44,631
<b>Deferred Inflows of Resources</b>		
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>599,388</b>	<b>531,389</b>
<b>Equity</b>		
Unrestricted Net Position	(222,844)	(222,844)
Net Income	463,273	574,753
<b>Total Equity</b>	240,430	351,909
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; EQUITY</b>	<b>839,817</b>	<b>883,298</b>

Independence Charter School West

Statement of Revenues and Expenditures							
Reg Ed/Spec Ed	261/39		273/27				
Enrollment	300		300		2016-2017	2016-2017	
Budgeted Enrollment	300		300			2016-2017	
Organization	K-8		K-8				
Fiscal Year	ADOPTED	Adjustments	REVISED		Allocated	Actual	Variance
	2016-2017		2016-2017		September 2016	September 2016	September 2016
<b>Beginning Fund Balance</b>	(222,844)		(222,844)				
<b>Summary by Function</b>							
<b>Revenues</b>							
School District Subsidy	2,946,632	(191,694)	2,754,938		688,735	688,734	(0)
Other Local	934,920	(67,544)	867,376		594,170	594,190	20
State	38,520	-	38,520		-	-	-
Federal	52,500	-	52,500		-	-	-
<b>Total Revenue</b>	<b>3,972,572</b>	<b>(259,238)</b>	<b>3,713,334</b>		<b>1,282,905</b>	<b>1,282,924</b>	<b>20</b>
<b>Expenditures</b>							
<b>Instruction</b>							
Regular Education	1,814,168	(88,379)	1,725,789		461,586	447,303	14,283
Special Programs	301,880	(39,000)	262,880		22,431	28,923	(6,492)
Tutoring & Summer School	75,000	(25,000)	50,000		-	-	-
<b>Support Services</b>							
Guidance	-	-	-		-	-	-
Psychological Services	39,000	(12,000)	27,000		-	-	-
Social Worker	65,123	-	65,123		7,986	8,271	(285)
Curriculum	-	-	-		-	-	-
Professional Development	24,100	(11,600)	12,500		625	164	461
Other Support Services	70,285	-	70,285		13,201	10,521	2,680
Legal Services	52,500	7,500	60,000		9,122	4,750	4,373
Office of the CEO	190,692	31,185	221,877		57,590	56,327	1,263
Administrative	298,664	(10,869)	287,795		92,440	95,419	(2,979)
Development	130,000	-	130,000		-	-	-
Pupil Health	51,500	3,500	55,000		6,250	6,843	(593)
Business	154,900	(5,000)	149,900		32,947	32,205	742
Building Services	583,539	10,033	593,572		120,820	119,962	858
Security	-	65,000	65,000		3,250	3,640	(390)
Technology	52,000	(10,000)	42,000		6,167	5,324	843
<b>Noninstructional Services</b>							
Student Activities	11,790	-	11,790		-	-	-
Parent Involvement	-	-	-		-	-	-
<b>Debt Service</b>							
<b>Total Expenditures</b>	<b>3,915,141</b>	<b>(84,630)</b>	<b>3,830,511</b>		<b>834,415</b>	<b>819,651</b>	<b>14,764</b>
<b>Revenues Over (Under) Expenditures</b>	<b>57,431</b>	<b>(174,608)</b>	<b>(117,177)</b>		<b>448,490</b>	<b>463,273</b>	<b>14,784</b>
<b>Ending Fund Balance</b>	(165,413)	(174,608)	(340,021)				
<b>Summary by Major Class</b>							
Salaries	1,556,000	(60,815)	1,495,185		174,636	176,658	(2,022) 39.03%
Benefits	573,107	(120,044)	453,063		79,586	75,067	4,519 11.83%
Professional Services	608,864	3,031	611,895		123,392	116,882	6,510 15.97%
Building Services	481,845	75,033	556,878		105,903	102,172	3,731 14.54%
Other Purchased Services	139,300	(25,000)	114,300		25,026	23,581	1,445 2.98%
Supplies and Books	295,025	43,165	338,190		99,485	101,031	(1,546) 8.83%
Equipment	261,000	-	261,000		226,387	224,261	2,126 6.81%
Other							
	<b>3,915,141</b>	<b>(84,630)</b>	<b>3,830,511</b>		<b>834,415</b>	<b>819,651</b>	<b>14,764 100%</b>

Fiscal Year	ADOPTED 2016-2017	Adjustments	REVISED 2016-2017	Allocated September 2016	Actual September 2016	Variance September 2016
1	<b>Beginning Fund Balance</b>		<b>(222,844)</b>			
2						
3	<b>Revenues</b>					
4						
5	<b>School District Subsidy</b>					
6	Regular Education	2,021,555	92,945	2,114,500	528,625	528,625
7	Special Education	925,077	(284,639)	640,438	160,109	160,109
9		2,946,632	(191,694)	2,754,938	688,735	688,734
10	<b>Other Local</b>					
12	Bank Interest		1,000	1,000	250	270
13	Fundraising - Unrestricted	125,000		125,000		
14	PSP	809,920	(68,544)	741,376	593,920	593,920
15	Miscellaneous					
16		934,920	(67,544)	867,376	594,170	594,190
17	<b>Commonwealth</b>					
18	Health Services	3,000		3,000		
19	Rental & Sinking Fund Payments	35,520		35,520		
20		38,520	-	38,520		
21	<b>Federal</b>					
22	Federal Entitlements	52,500		52,500		
24		52,500	-	52,500		
25						
26	<b>Total Revenues</b>	3,972,572	(259,238)	3,713,334	1,282,905	1,282,924
27						20
28	<b>Expenditures</b>					
29	<b>Instruction</b>					
30	<b>Regular Education</b>					
31	Salaries	1,056,000	(48,000)	1,008,000	101,444	100,408
32	Employee Benefits	399,168	(100,044)	299,124	51,569	48,507
33	Contracted Services	22,000		22,000	2,200	2,200
34	Other Purchased Services	35,000	(25,000)	10,000	1,000	1,000
35	Supplies	37,500		37,500	9,375	3,290
36	Books and Software	49,500	64,665	114,165	76,110	77,696
37	Furniture & Equipment	60,000	40,000	100,000	100,000	97,515
38	Technology	155,000	(20,000)	135,000	119,887	119,887
39		1,814,168	(88,379)	1,725,789	461,586	447,303
40	<b>Special Programs</b>					
41	Salaries	160,000	(29,000)	131,000	14,556	18,638
42	Employee Benefits	63,880	(10,000)	53,880	7,876	9,053
43	APS					
44	Professional Services	78,000		78,000		1,232
45		301,880	(39,000)	262,880	22,431	28,923
46	<b>Tutoring &amp; Summer School</b>					
47	Salaries	66,000	(20,000)	46,000		
48	Employee Benefits	9,000	(5,000)	4,000		
49		75,000	(25,000)	50,000		
50						
51	<b>Total Instruction</b>	2,191,048	(152,379)	2,038,669	484,017	476,226
52						7,791
53	<b>Support Services</b>					
58	<b>Psychological Services</b>					
59	Professional Services	39,000	(12,000)	27,000		
60		39,000	(12,000)	27,000		
61	<b>Social Worker</b>					
62	Salaries	45,000		45,000	5,000	5,192
63	Employee Benefits	20,123		20,123	2,986	3,079
64		65,123	-	65,123	7,986	8,271
69	<b>Professional Development</b>					
72	Professional Services	21,600	(11,600)	10,000		
73	Travel & Conferences	2,500		2,500	625	164
75		24,100	(11,600)	12,500	625	164
76	<b>Other Support</b>					
77	Salaries	49,000		49,000	7,836	6,635
78	Employee Benefits	21,285		21,285	5,365	3,886
79		70,285	-	70,285	13,201	10,521
80	<b>Legal and Audit Services</b>					
81	Audit Services		7,500	7,500	372	372
82	Legal Services	52,500		52,500	8,750	4,378
83		52,500	7,500	60,000	9,122	4,750
84	<b>Office of CEO</b>					
85	Salaries	143,000	36,185	179,185	45,800	45,785
86	Employee Benefits	47,692	(5,000)	42,692	11,790	10,542
87		190,692	31,185	221,877	57,590	56,327
88	<b>Administrative</b>					
91	Professional Services	11,500		11,500		
92	Academic & Support Agreement	206,264	29,131	235,395	78,465	78,465
93	Other Purchased Services					
94	Postage	3,000		3,000	750	300
95	Telephone	3,600		3,600	900	1,205
96	Advertising	1,800		1,800	450	450
97	Travel	2,500		2,500	625	625

Fiscal Year		ADOPTED 2016-2017	Adjustments	REVISED 2016-2017	Allocated September 2016	Actual September 2016	Variance September 2016	
100	Supplies	9,000		9,000	2,250	3,912	(1,662)	100
101	Administrative Software	35,000	(20,000)	15,000	7,500	9,324	(1,824)	101
102	Furniture & Equipment	26,000	(20,000)	6,000	1,500	2,213	(713)	102
103		298,664	(10,869)	287,795	92,440	95,419	(2,979)	103
104	<b>Development</b>							104
106	Supplies	130,000		130,000			-	106
107		130,000	-	130,000	-	-	-	107
108	<b>Pupil Health</b>							108
111	Professional Services	50,000		50,000	5,000	3,830	1,170	111
112	Supplies	1,500	3,500	5,000	1,250	3,013	(1,763)	112
113		51,500	3,500	55,000	6,250	6,843	(593)	113
114	<b>Business</b>							114
115	Business Services	110,000		110,000	28,605	28,605	(0)	115
116	Printing	21,900		21,900	3,650	2,782	868	116
117	Payroll Services	3,000		3,000	692	818	(126)	117
118	Software Hosting and Amortization	20,000	(5,000)	15,000			-	118
119		154,900	(5,000)	149,900	32,947	32,205	742	119
120	<b>Building Operations</b>							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	15,167	17,634	(2,467)	124
125	Custodial	46,500	10,033	56,533	16,609	16,095	514	125
126	Rent	346,345		346,345	77,170	77,153	17	126
127	Utilities	52,500		52,500	1,750	1,453	297	127
128	Maintenance & Repairs	22,500		22,500	5,625	2,971	2,654	128
129	Trash	9,000		9,000	1,500	860	640	129
139	Extermination Services	5,000		5,000			-	139
141	Supplies	12,000		12,000	3,000	3,796	(796)	141
142		583,539	10,033	593,572	120,820	119,962	858	142
143	<b>Security</b>							143
144	Professional Services		65,000	65,000	3,250	3,640	(390)	144
145		-	65,000	65,000	3,250	3,640	(390)	145
146								146
147	<b>Central Information Technology</b>							147
150	Professional Services	18,000	(10,000)	8,000			-	150
151	Internet Services	14,000		14,000	1,167	678	489	151
153	Equipment	20,000		20,000	5,000	4,646	354	153
154		52,000	(10,000)	42,000	6,167	5,324	843	154
155								155
156	<b>Total Support Services</b>	<b>1,712,303</b>	<b>67,749</b>	<b>1,780,052</b>	<b>350,398</b>	<b>343,425</b>	<b>6,973</b>	156
157								157
158	<b>Non Instructional Activities</b>							158
159	<b>Student Activities</b>							159
160	Salaries	10,000		10,000			-	160
161	Employee Benefits	1,265		1,265			-	161
162	Supplies	525		525			-	162
163		11,790	-	11,790	-	-	-	163
168								168
169	<b>Non Instructional Activities</b>	11,790	-	11,790	-	-	-	169
170								170
171	<b>Total Expenditures</b>	<b>3,915,141</b>	<b>(84,630)</b>	<b>3,830,511</b>	<b>834,415</b>	<b>819,651</b>	<b>14,764</b>	171
172								172
177	<b>Excess of Revenue over Expenditures Adjusted</b>	<b>57,431</b>	<b>(174,608)</b>	<b>(117,177)</b>	<b>448,490</b>	<b>463,273</b>	<b>14,784</b>	177
178								178
179	<b>Ending Fund Balance</b>	<b>(165,413)</b>		<b>(340,021)</b>				179
180								180
181								181
182	<b>Conversion to GAAP</b>							182
183	Government	57,431		(117,177)	448,490	463,273	14,784	183
184	Convert Expense to Asset							184
185	Depreciation Expense			0			-	185
186	Food Service			0			-	186
187								187
188	<b>GAAP</b>	<b>57,431</b>		<b>(117,177)</b>	<b>448,490</b>	<b>463,273</b>	<b>14,784</b>	188