

# Independence Charter School West

## Financial Operations Report

April 30, 2017

**Independence Charter School West  
Balance Sheet  
April 30, 2017**

<b>ASSETS</b>	<b>April 2017</b>	<b>March 2017</b>
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Cash	753,098	784,674
Accounts Receivable		
Due from Food Service	69,401	84,992
Due from Student Activities	5,025	5,025
Credit Card to be Allocated	1,001	
Retainer	7,083	7,083
<b>Total Current Assets</b>	<u>835,609</u>	<u>881,774</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>835,609</u></u>	<u><u>881,774</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	74,679	44,146
Due to 403(b) & Other Payroll Items	705	
Due to 5600 Chester Ave LLC	100,952	90,857
Due to Independence Charter School	94,883	211,538
Due to The School District of Philadelphia	36,853	89,143
<b>Total Current Liabilities</b>	<u>308,073</u>	<u>435,683</u>
<b>Long-term Liabilities</b>		
Unearned Revenue	277,544	277,544
Accrued Rent	281,517	274,039
<b>Total Long-term Liabilities</b>	<u>559,061</u>	<u>551,583</u>
<b>Deferred Inflows of Resources</b>		
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u><u>867,134</u></u>	<u><u>987,265</u></u>
<b>Equity</b>		
Unrestricted Net Position	(429,575)	(429,575)
Net Income	398,049	324,083
<b>Total Equity</b>	<u>(31,526)</u>	<u>(105,492)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; EQUITY</b>	<u><u>835,609</u></u>	<u><u>881,774</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 2016-2017	REVISED 2016-2017	Allocated April 2017	Actual April 2017	Variance April 2017	
<b>Beginning Fund Balance</b>	(429,575)	(429,575)				
<b>Summary by Function</b>						
<b>Revenues</b>						
School District Subsidy	2,946,632	2,886,477	2,405,398	2,416,131	10,733	
Other Local	934,920	747,376	746,376	742,835	(3,541)	
State	38,520	38,520	-	-	-	
Federal	52,500	20,000	-	-	-	
<b>Total Revenue</b>	<b>3,972,572</b>	<b>3,692,373</b>	<b>3,151,774</b>	<b>3,158,966</b>	<b>7,192</b>	
<b>Expenditures</b>						
<b>Instruction</b>						
Regular Education	1,814,168	1,646,624	1,249,803	1,212,407	37,396	
Special Programs	301,880	260,380	156,528	151,545	4,983	
Tutoring & Summer School	75,000	29,000	11,600	7,103	4,497	
<b>Support Services</b>						
Guidance	-	-	-	-	-	
Psychological Services	39,000	39,000	23,400	22,531	869	
Social Worker	65,123	63,123	46,611	46,027	584	
Curriculum	-	-	-	-	-	
Professional Development	24,100	27,500	22,917	22,614	303	
Other Support Services	70,285	70,285	53,395	54,764	(1,369)	
Legal Services	52,500	60,000	46,398	48,600	(2,202)	
Office of the CEO	190,692	221,877	180,438	180,991	(553)	
Administrative	298,664	295,295	265,683	261,826	3,856	
Development	130,000	-	-	-	-	
Pupil Health	51,500	57,500	46,250	47,108	(858)	
Business	154,900	146,900	135,976	128,318	7,659	
Building Services	583,539	666,122	534,560	517,216	17,344	
Security	-	65,000	43,875	40,013	3,862	
Technology	52,000	34,750	28,692	19,506	9,186	
<b>Noninstructional Services</b>						
Student Activities	11,790	6,790	5,432	348	5,084	
Parent Involvement	-	-	-	-	-	
<b>Debt Service</b>						
<b>Total Expenditures</b>	<b>3,915,141</b>	<b>3,690,146</b>	<b>2,851,559</b>	<b>2,760,916</b>	<b>90,642</b>	
<b>Revenues Over (Under) Expenditures</b>	<b>57,431</b>	<b>2,227</b>	<b>300,215</b>	<b>398,049</b>	<b>97,834</b>	
<b>Ending Fund Balance</b>	<b>(372,144)</b>	<b>(427,347)</b>				
<b>Summary by Major Class</b>						
Salaries	1,556,000	1,393,185	977,370	961,299	16,071	37.75%
Benefits	573,107	416,869	331,113	316,538	14,575	11.30%
Professional Services	608,864	657,395	528,648	519,316	9,333	17.81%
Building Services	481,845	652,122	521,269	506,485	14,784	17.67%
Other Purchased Services	139,300	119,300	90,288	67,029	23,260	3.23%
Supplies and Books	295,025	198,275	171,449	168,735	2,714	5.37%
Equipment	261,000	253,000	231,422	221,515	9,907	6.86%
Other						
	<b>3,915,141</b>	<b>3,690,146</b>	<b>2,851,559</b>	<b>2,760,916</b>	<b>90,642</b>	<b>100%</b>

Fiscal Year	ADOPTED 2016-2017	REVISED 2016-2017	Allocated April 2017	Actual April 2017	Variance April 2017
1 Beginning Fund Balance	(429,575)	(429,575)			
2					
3 Revenues					
4					
5 School District Subsidy					
6 Regular Education	2,021,555	2,222,753	1,852,294	1,812,017	(40,277)
7 Special Education	925,077	663,724	553,104	604,114	51,010
9	2,946,632	2,886,477	2,405,398	2,416,131	10,733
10 Other Local					
12 Bank Interest		1,000	833	959	126
13 Fundraising - Unrestricted	125,000	5,000	4,167	500	(3,667)
14 PSP	809,920	741,376	741,376	741,376	-
15 Miscellaneous		-	-	-	-
16	934,920	747,376	746,376	742,835	(3,541)
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	20,000			-
24	52,500	20,000	-	-	-
25					
26 Total Revenues	3,972,572	3,692,373	3,151,774	3,158,966	7,192
27					
28 Expenditures					
29 Instruction					
30 Regular Education					
31 Salaries	1,056,000	958,000	661,615	650,501	11,114
32 Employee Benefits	399,168	279,124	220,583	209,080	11,503
33 Contracted Services	22,000	42,000	33,600	28,493	5,107
34 Other Purchased Services	35,000	10,000	8,000	2,315	5,685
35 Supplies	37,500	32,500	27,083	27,282	(199)
36 Books and Software	49,500	90,000	82,500	81,412	1,088
37 Furniture & Equipment	60,000	100,000	87,500	84,971	2,529
38 Technology	155,000	135,000	128,922	128,353	569
39	1,814,168	1,646,624	1,249,803	1,212,407	37,396
40 Special Programs					
41 Salaries	160,000	131,000	90,692	92,606	(1,914)
42 Employee Benefits	63,880	51,380	38,536	36,465	2,071
44 Professional Services	78,000	78,000	27,300	22,474	4,826
45	301,880	260,380	156,528	151,545	4,983
46 Tutoring & Summer School					
47 Salaries	66,000	26,000	10,400	6,200	4,200
48 Employee Benefits	9,000	3,000	1,200	903	297
49	75,000	29,000	11,600	7,103	4,497
50					
51 Total Instruction	2,191,048	1,936,004	1,417,931	1,371,055	46,876
52					
53 Support Services					
58 Psychological Services					
59 Professional Services	39,000	39,000	23,400	22,531	869
60	39,000	39,000	23,400	22,531	869
61 Social Worker					
62 Salaries	45,000	45,000	31,154	31,330	(176)
63 Employee Benefits	20,123	18,123	15,457	14,697	760
64	65,123	63,123	46,611	46,027	584
69 Professional Development					
72 Professional Services	21,600	25,000	20,833	22,450	(1,617)
73 Travel & Conferences	2,500	2,500	2,083	164	1,919
75	24,100	27,500	22,917	22,614	303
76 Other Support					
77 Salaries	49,000	49,000	35,631	36,324	(693)
78 Employee Benefits	21,285	21,285	17,765	18,440	(675)
79	70,285	70,285	53,395	54,764	(1,369)
80 Legal and Audit Services					
81 Audit Services		7,500	7,023	7,023	-
82 Legal Services	52,500	52,500	39,375	41,577	(2,202)
83	52,500	60,000	46,398	48,600	(2,202)
84 Office of CEO					
85 Salaries	143,000	179,185	143,877	144,038	(161)
86 Employee Benefits	47,692	42,692	36,561	36,953	(392)
87	190,692	221,877	180,438	180,991	(553)
88 Administrative					
91 Professional Services	11,500	-	-	-	-
92 Academic & Support Agreement	206,264	235,395	215,779	215,779	(0)
93 Other Purchased Services					
94 Postage	3,000	3,000	2,500	2,153	347
95 Telephone	3,600	7,600	6,333	5,844	489
96 Advertising	1,800	800	667		667
97 Travel	2,500	2,500	2,083	340	1,743
100 Supplies	9,000	25,000	20,833	20,811	23

Fiscal Year		ADOPTED 2016-2017	REVISED 2016-2017	Allocated April 2017	Actual April 2017	Variance April 2017	
101	Administrative Software	35,000	15,000	12,488	13,355	(867)	101
102	Furniture & Equipment	26,000	6,000	5,000	3,545	1,455	102
103		298,664	295,295	265,683	261,826	3,856	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	50,000	40,000	40,537	(537)	111
112	Supplies	1,500	7,500	6,250	6,571	(321)	112
113		51,500	57,500	46,250	47,108	(858)	113
114	<b>Business</b>						114
115	Business Services	110,000	105,000	102,438	100,688	1,750	115
116	Printing	21,900	21,900	18,250	15,403	2,847	116
117	Payroll Services	3,000	5,000	4,038	4,179	(140)	117
118	Software Hosting and Amortization	20,000	15,000	11,250	8,048	3,202	118
119		154,900	146,900	135,976	128,318	7,659	119
120	<b>Building Operations</b>						120
121	Salaries	27,000	-	-	-	-	121
122	Employee Benefits	10,694	-	-	-	-	122
123	Professional Services		15,000	12,500	11,723	777	123
124	Property Services						124
125	Insurance	52,000	52,000	34,667	28,142	6,525	125
126	Custodial	46,500	56,533	44,556	46,154	(1,598)	126
127	Rent	346,345	346,345	283,676	277,618	6,058	127
128	Accrued Rent		89,744	74,786	74,786	-	128
129	Utilities	52,500	52,500	39,375	40,715	(1,340)	129
130	Maintenance & Repairs	22,500	30,000	25,000	21,598	3,402	130
131	Trash	9,000	7,000	5,833	3,440	2,393	131
141	Extermination Services	5,000	5,000	4,167	2,160	2,007	141
143	Supplies	12,000	12,000	10,000	10,879	(879)	143
144		583,539	666,122	534,560	517,216	17,344	144
145	<b>Security</b>						145
146	Professional Services		65,000	43,875	40,013	3,862	146
147		-	65,000	43,875	40,013	3,862	147
148							148
149	<b>Central Information Technology</b>						149
152	Professional Services	18,000	8,000	6,400	6,041	359	152
153	Internet Services	14,000	14,000	11,667	8,489	3,178	153
154	Supplies		750	625	330	295	154
155	Equipment	20,000	12,000	10,000	4,646	5,354	155
156		52,000	34,750	28,692	19,506	9,186	156
157							157
158	<b>Total Support Services</b>	<b>1,712,303</b>	<b>1,747,352</b>	<b>1,428,196</b>	<b>1,389,513</b>	<b>38,682</b>	158
159							159
160	<b>Non Instructional Activities</b>						160
161	<b>Student Activities</b>						161
162	Salaries	10,000	5,000	4,000	300	3,700	162
163	Employee Benefits	1,265	1,265	1,012		1,012	163
164	Supplies	525	525	420	48	372	164
165		11,790	6,790	5,432	348	5,084	165
170							170
171	<b>Non Instructional Activities</b>	11,790	6,790	5,432	348	5,084	171
172							172
173	<b>Total Expenditures</b>	<b>3,915,141</b>	<b>3,690,146</b>	<b>2,851,559</b>	<b>2,760,916</b>	<b>90,642</b>	173
174							174
179	<b>Excess of Revenue over Expenditures Adjusted</b>	<b>57,431</b>	<b>2,227</b>	<b>300,215</b>	<b>398,049</b>	<b>97,834</b>	179
180							180
181	<b>Ending Fund Balance</b>	<b>(372,144)</b>	<b>(427,347)</b>				181
182							182
183							183
184	<b>Conversion to GAAP</b>						184
185	<b>Government</b>	<b>57,431</b>	<b>2,227</b>	<b>300,215</b>	<b>398,049</b>	<b>97,834</b>	185
188	<b>Food Service</b>	<b>(16,727)</b>	<b>(16,727)</b>	<b>(11,139)</b>	<b>(53,782)</b>	<b>(42,644)</b>	188
189							189
190	<b>GAAP</b>	<b>40,704</b>	<b>(14,500)</b>	<b>289,076</b>	<b>344,267</b>	<b>55,191</b>	190