

Independence Charter School West

Financial Operations Report

August 31, 2017

**Independence Charter School West
Balance Sheet
August 31, 2017**

ASSETS	August 2017	July 2017
Current Assets		
Checking/Savings		
Cash	681,027	692,711
Accounts Receivable		
Due from Food Service	91,538	91,538
Due from Commonwealth	40,375	
Due from Federal	90,564	
Due from Student Activities		6,360
Credit Card to be Allocated	2,375	750
Retainer	7,500	7,500
Prepaid Expenses	22,934	22,934
Total Current Assets	<u>936,313</u>	<u>821,792</u>
Fixed Assets		
Furniture, Software and Computers	122,050	
Total Fixed Assets	<u>122,050</u>	<u>-</u>
Deferred Outflows of Resources		
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>1,058,363</u></u>	<u><u>821,792</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	120,459	25,677
Salaries & Benefits Payable		40,412
Due to 403(b) & Other Payroll Items	13,145	11,173
Due to 5600 Chester Ave LLC	155,732	155,732
Due to Independence Charter School	74,967	98,532
Due to The School District of Philadelphia		19,471
Due to Student Activities	1,400	
Total Current Liabilities	<u>365,703</u>	<u>350,997</u>
Long-term Liabilities		
Unearned Revenue - PSP	354,010	358,050
Unearned Revenue - Federal	225,540	-
Compensated Vacation	5,823	
Accrued Rent	296,475	206,731
Total Long-term Liabilities	<u>881,847</u>	<u>564,781</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>1,247,551</u></u>	<u><u>915,778</u></u>
Equity		
Investment in Fixed Assets	122,050	
Unrestricted Net Position	(299,351)	(172,308)
Net Income	(11,887)	78,323
Total Equity	<u>(189,188)</u>	<u>(93,985)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>1,058,363</u></u>	<u><u>821,792</u></u>

Independence Charter School West

Statement of Revenues and Expenditures						
Reg Ed/Spec Ed	361/39	361/39				
Enrollment	400	400	2017-2018	2017-2018	2017-2018	
Budgeted Enrollment	400	400				
Organization	K-4	K-4				
Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated August 2017	Actual August 2017	Variance August 2017	
Beginning Fund Balance	(299,351)	(299,351)				
Summary by Function						
Revenues						
School District Subsidy	3,899,418	3,899,418	649,903	501,553	(148,350)	
Other Local	514,400	514,400	250	268	18	
State	54,163	54,163	-	-	-	
Federal	437,500	437,500	-	-	-	
Total Revenue	4,905,481	4,905,481	650,153	501,821	(148,332)	
Expenditures						
Instruction						
Regular Education	2,160,042	2,160,042	165,053	141,526	23,527	
Special Programs	358,251	358,251	12,787	30,660	(17,873)	
Tutoring & Summer School	134,349	134,349	42,392	68,074	(25,683)	
Support Services						
Guidance	-	-	-	-	-	
Psychological Services	48,750	48,750	-	461	(461)	
Social Worker	65,334	65,334	4,073	4,293	(220)	
Curriculum	-	-	-	5,094	(5,094)	
Professional Development	41,845	41,845	6,974	8,955	(1,981)	
Other Support Services	83,584	83,584	8,812	9,458	(647)	
Legal Services	73,000	73,000	3,037	1,825	1,212	
Office of the CEO	213,532	213,532	29,525	22,581	6,944	
Administrative	573,190	573,190	101,161	88,689	12,472	
Development	130,150	130,150	-	-	-	
Pupil Health	59,000	59,000	2,000	4,260	(2,260)	
Business	165,700	165,700	25,549	25,741	(192)	
Building Services	560,159	560,159	93,948	96,319	(2,371)	
Security	35,000	35,000	-	141	(141)	
Technology	59,020	59,020	4,120	4,999	(879)	
Noninstructional Services						
Student Activities	11,603	11,603	-	-	-	
Parent Involvement	4,375	4,375	365	632	(267)	
Debt Service						
Total Expenditures	4,776,883	4,776,883	499,794	513,708	(13,914)	
Revenues Over (Under) Expenditures	128,598	128,598	150,359	(11,887)	(162,246)	
Ending Fund Balance	(170,753)	(170,753)				
Summary by Major Class						
Salaries	1,938,242	1,938,242	109,233	115,100	(5,867)	40.58%
Benefits	686,021	686,021	72,676	53,029	19,647	14.36%
Professional Services	897,199	897,199	108,927	124,915	(15,989)	18.78%
Building Services	552,451	552,451	92,403	91,346	1,057	11.57%
Other Purchased Services	156,180	156,180	29,237	33,272	(4,035)	3.27%
Supplies and Books	331,510	331,510	59,795	73,772	(13,977)	6.94%
Equipment	215,280	215,280	27,523	22,274	5,249	4.51%
Other						
	4,776,883	4,776,883	499,794	513,708	(13,914)	100%

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated August 2017	Actual August 2017	Variance August 2017
1 Beginning Fund Balance	(299,351)	(299,351)			
2					
3 Revenues					
4					
5 School District Subsidy					
6 Regular Education	2,940,345	2,940,345	490,058	370,567	(119,491)
7 Special Education	959,073	959,073	159,846	130,986	(28,860)
9	3,899,418	3,899,418	649,903	501,553	(148,350)
10 Other Local					
11 IDEA	42,900	42,900			-
12 Bank Interest	1,500	1,500	250	268	18
13 Fundraising - Unrestricted	125,000	125,000			-
14 PSP	345,000	345,000			-
15 Miscellaneous					-
16	514,400	514,400	250	268	18
17 Commonwealth					
18 Health Services	4,000	4,000			-
19 Rental & Sinking Fund Payments	50,163	50,163			-
20	54,163	54,163	-	-	-
21 Federal					
22 Federal Entitlements	437,500	437,500			-
24	437,500	437,500	-	-	-
25					
26 Total Revenues	4,905,481	4,905,481	650,153	501,821	(148,332)
27					
28 Expenditures					
29 Instruction					
30 Regular Education					
31 Salaries	1,323,767	1,323,767	48,991	48,068	923
32 Employee Benefits	475,725	475,725	44,187	28,107	16,080
33 Contracted Services	27,000	27,000	-	1,558	(1,558)
34 Other Purchased Services	36,050	36,050	-	-	-
35 Supplies	50,000	50,000	8,333	1,592	6,741
36 Books and Software	80,000	80,000	40,000	43,624	(3,624)
37 Furniture & Equipment	57,500	57,500	14,375	13,327	1,048
38 Technology	110,000	110,000	9,167	5,250	3,917
39	2,160,042	2,160,042	165,053	141,526	23,527
40 Special Programs					
41 Salaries	151,925	151,925	5,843	6,466	(623)
42 Employee Benefits	58,826	58,826	6,944	7,224	(280)
43 APS	50,000	50,000			-
44 Professional Services	97,500	97,500	-	731	(731)
45 Books and Software				16,239	(16,239)
46	358,251	358,251	12,787	30,660	(17,873)
47 Tutoring & Summer School					
48 Salaries	66,000	66,000	11,000	24,803	(13,803)
49 Employee Benefits	8,349	8,349	1,392	3,671	(2,280)
50	60,000	60,000	30,000	39,600	(9,600)
51	134,349	134,349	42,392	68,074	(25,683)
52					
53 Total Instruction	2,652,642	2,652,642	220,231	240,260	(20,029)
54					
55 Support Services					
60 Psychological Services					
61 Professional Services	48,750	48,750	-	461	(461)
62	48,750	48,750	-	461	(461)
63 Social Worker					
64 Salaries	46,350	46,350	1,783	1,783	(0)
65 Employee Benefits	18,984	18,984	2,291	2,510	(219)
66	65,334	65,334	4,073	4,293	(220)
67 Curriculum					
68 Salaries				4,463	(4,463)
69 Employee Benefits				631	(631)
70				5,094	(5,094)
71 Professional Development					
72 Salaries					-
73 Employee Benefits					-
74 Professional Services	39,270	39,270	6,545	7,255	(710)
75 Travel & Conferences	2,575	2,575	429	1,700	(1,271)
77	41,845	41,845	6,974	8,955	(1,981)
78 Other Support					
79 Salaries	51,500	51,500	4,457	5,127	(670)
80 Employee Benefits	32,084	32,084	4,355	4,331	24
81	83,584	83,584	8,812	9,458	(647)
82 Legal and Audit Services					
83 Audit Services	18,000	18,000	745	745	-
84 Legal Services	55,000	55,000	2,292	1,080	1,212
85	73,000	73,000	3,037	1,825	1,212
86 Office of CEO					
87 Salaries	165,315	165,315	22,254	18,008	4,246
88 Employee Benefits	48,217	48,217	7,271	4,573	2,698

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated August 2017	Actual August 2017	Variance August 2017		
89	213,532	213,532	29,525	22,581	6,944	89	
90	Administrative					90	
91	Salaries	110,725	110,725	14,905	6,382	8,523	91
92	Employee Benefits	40,546	40,546	6,238	1,982	4,256	92
93	Professional Services	11,845	11,845	987		987	93
94	Academic & Support Agreement	272,959	272,959	45,493	45,393	100	94
95	Other Purchased Services						95
96	Insurance	56,160	56,160	21,060	22,359	(1,299)	96
97	Postage	4,000	4,000	667	432	235	97
98	Telephone	4,800	4,800	800	1,127	(327)	98
99	Advertising	2,400	2,400	400		400	99
100	Travel	2,575	2,575	429		429	100
102	Other		-	-	1,714	(1,714)	102
103	Supplies	25,000	25,000	4,167	969	3,198	103
104	Administrative Software	15,000	15,000	3,750	6,934	(3,184)	104
105	Furniture & Equipment	27,180	27,180	2,265	1,397	868	105
106		573,190	573,190	101,161	88,689	12,472	106
107	Development						107
109	Supplies	130,150	130,150			-	109
110		130,150	130,150	-	-	-	110
111	Pupil Health						111
114	Professional Services	55,000	55,000	-	1,760	(1,760)	114
115	Supplies	4,000	4,000	2,000	2,500	(500)	115
116		59,000	59,000	2,000	4,260	(2,260)	116
117	Business						117
118	Business Services	117,500	117,500	22,500	22,500	-	118
119	Printing	29,200	29,200	2,433	2,413	20	119
120	Payroll Services	4,000	4,000	615	828	(213)	120
121	Software Hosting and Amortization	15,000	15,000	-		-	121
122		165,700	165,700	25,549	25,741	(192)	122
123	Building Operations						123
124	Salaries	12,360	12,360			-	124
125	Employee Benefits	1,988	1,988			-	125
126	Professional Services	16,000	16,000	-	3,200	(3,200)	126
127	Property Services					-	127
128	Custodial	60,000	60,000	10,000	10,167	(167)	128
129	Rent	365,780	365,780	70,933	70,933	0	129
131	Utilities	54,075	54,075	5,633	8,635	(3,002)	131
132	Maintenance & Repairs	23,176	23,176	3,863	190	3,673	132
133	Trash	9,270	9,270	1,545	860	685	133
143	Extermination Services	5,150	5,150	429	420	9	143
145	Supplies	12,360	12,360	1,545	1,914	(369)	145
146		560,159	560,159	93,948	96,319	(2,371)	146
147	Security						147
148	Professional Services	35,000	35,000	-	141	(141)	148
149		35,000	35,000	-	141	(141)	149
150							150
151	Central Information Technology						151
154	Professional Services	24,000	24,000	-		-	154
155	Internet Services	14,420	14,420	2,403	2,699	(296)	155
157	Equipment	20,600	20,600	1,717	2,300	(583)	157
158		59,020	59,020	4,120	4,999	(879)	158
159							159
160	Total Support Services	2,108,263	2,108,263	279,198	272,816	6,382	160
161							161
162	Non Instructional Activities						162
163	Student Activities						163
164	Salaries	10,300	10,300	-		-	164
165	Employee Benefits	1,303	1,303	-		-	165
167		11,603	11,603	-	-	-	167
168	Parent Involvement						168
171	Professional Service	4,375	4,375	365	632	(267)	171
172		4,375	4,375	365	632	(267)	172
173							173
174	Non Instructional Activities	15,978	15,978	365	632	(267)	174
175							175
176	Total Expenditures	4,776,883	4,776,883	499,794	513,708	(13,914)	176
177							177
182	Excess of Revenue over Expenditures Adjusted	128,598	128,598	150,359	(11,887)	(162,246)	182
183							183
184	Ending Fund Balance	(170,753)	(170,753)				184
185							185
186							186
187	Conversion to GAAP						187
188	Government	128,598	128,598	150,359	(11,887)	(162,246)	188
191	Food Service		0			-	191
192							192
193	GAAP	128,598	128,598	150,359	(11,887)	(162,246)	193