

Independence Charter School West

Financial Operations Report

February 28, 2017

**Independence Charter School West
Balance Sheet
February 28, 2017**

ASSETS	February 2017	January 2017
Current Assets		
Checking/Savings		
Cash	822,297	488,451
Accounts Receivable		
Due from Food Service	78,291	51,881
Due from Student Activities	5,025	5,395
Retainer	7,083	7,083
Total Current Assets	<u>912,696</u>	<u>552,810</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>912,696</u></u>	<u><u>552,810</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	45,945	18,741
Due to 403(b) & Other Payroll Items	11,001	705
Due to 5600 Chester Ave LLC	80,762	70,666
Due to Independence Charter School	204,802	303,849
Due to The School District of Philadelphia	79,723	85,917
Total Current Liabilities	<u>422,233</u>	<u>479,879</u>
Long-term Liabilities		
Unearned Revenue	277,544	
Accrued Rent	266,560	259,081
Total Long-term Liabilities	<u>544,104</u>	<u>259,081</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>966,337</u></u>	<u><u>738,961</u></u>
Equity		
Unrestricted Net Position	(429,575)	(429,575)
Net Income	375,934	243,424
Total Equity	<u>(53,641)</u>	<u>(186,151)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>912,696</u></u>	<u><u>552,810</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	February 2017	February 2017	February 2017
Beginning Fund Balance	(429,575)	(429,575)			
Summary by Function					
Revenues					
School District Subsidy	2,946,632	2,754,938	1,836,625	1,881,851	45,226
Other Local	934,920	867,376	746,573	742,580	(3,993)
State	38,520	38,520	-	-	-
Federal	52,500	52,500	-	-	-
Total Revenue	3,972,572	3,713,334	2,583,198	2,624,431	41,233
Expenditures					
Instruction					
Regular Education	1,814,168	1,725,789	1,032,810	1,006,456	26,354
Special Programs	301,880	262,880	131,381	120,965	10,416
Tutoring & Summer School	75,000	50,000	10,000	2,091	7,909
Support Services					
Guidance	-	-	-	-	-
Psychological Services	39,000	27,000	13,500	20,399	(6,899)
Social Worker	65,123	65,123	34,892	35,833	(941)
Curriculum	-	-	-	-	-
Professional Development	24,100	12,500	8,333	22,614	(14,281)
Other Support Services	70,285	70,285	41,929	42,897	(968)
Legal Services	52,500	60,000	33,273	27,300	5,973
Office of the CEO	190,692	221,877	147,435	148,263	(828)
Administrative	298,664	287,795	211,792	214,446	(2,654)
Development	130,000	130,000	4,530	4,530	-
Pupil Health	51,500	55,000	32,083	36,303	(4,220)
Business	154,900	149,900	103,425	102,237	1,188
Building Services	583,539	593,572	390,762	413,628	(22,866)
Security	-	65,000	37,375	35,700	1,675
Technology	52,000	42,000	27,467	14,486	12,981
Noninstructional Services					
Student Activities	11,790	11,790	7,074	348	6,726
Parent Involvement	-	-	-	-	-
Debt Service					
Total Expenditures	3,915,141	3,830,511	2,268,062	2,248,497	19,565
Revenues Over (Under) Expenditures	57,431	(117,177)	315,136	375,934	60,798
Ending Fund Balance	(372,144)	(546,752)			
Summary by Major Class					
Salaries	1,556,000	1,495,185	785,929	732,605	53,324 39.03%
Benefits	573,107	453,063	269,797	255,887	13,911 11.83%
Professional Services	608,864	611,895	400,391	425,602	(25,211) 15.97%
Building Services	481,845	556,878	365,738	402,950	(37,213) 14.54%
Other Purchased Services	139,300	114,300	69,337	57,267	12,069 2.98%
Supplies and Books	295,025	338,190	143,115	151,427	(8,312) 8.83%
Equipment	261,000	261,000	233,755	222,758	10,997 6.81%
Other					
	3,915,141	3,830,511	2,268,062	2,248,497	19,565 100%

Fiscal Year	ADOPTED 2016-2017	REVISED 2016-2017	Allocated February 2017	Actual February 2017	Variance February 2017
1 Beginning Fund Balance	(429,575)	(429,575)			
2					
3 Revenues					
4					
5 School District Subsidy					
6 Regular Education	2,021,555	2,114,500	1,409,667	1,503,404	93,737
7 Special Education	925,077	640,438	426,959	378,447	(48,512)
9	2,946,632	2,754,938	1,836,625	1,881,851	45,226
10 Other Local					
12 Bank Interest		1,000	667	704	37
13 Fundraising - Unrestricted	125,000	125,000	4,530	500	(4,030)
14 PSP	809,920	741,376	741,376	741,376	-
15 Miscellaneous		-	-	-	-
16	934,920	867,376	746,573	742,580	(3,993)
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	2,583,198	2,624,431	41,233
27					
28 Expenditures					
29 Instruction					
30 Regular Education					
31 Salaries	1,056,000	1,008,000	511,741	492,579	19,162
32 Employee Benefits	399,168	299,124	174,824	172,310	2,514
33 Contracted Services	22,000	22,000	13,200	23,788	(10,588)
34 Other Purchased Services	35,000	10,000	6,000		6,000
35 Supplies	37,500	37,500	25,000	22,475	2,525
36 Books and Software	49,500	114,165	85,624	81,412	4,212
37 Furniture & Equipment	60,000	100,000	87,500	84,970	2,530
38 Technology	155,000	135,000	128,922	128,922	-
39	1,814,168	1,725,789	1,032,810	1,006,456	26,354
40 Special Programs					
41 Salaries	160,000	131,000	72,926	67,044	5,882
42 Employee Benefits	63,880	53,880	31,155	27,127	4,028
43 APS		-			-
44 Professional Services	78,000	78,000	27,300	26,794	506
45	301,880	262,880	131,381	120,965	10,416
46 Tutoring & Summer School					
47 Salaries	66,000	46,000	9,200	1,800	7,400
48 Employee Benefits	9,000	4,000	800	291	509
49	75,000	50,000	10,000	2,091	7,909
50					
51 Total Instruction	2,191,048	2,038,669	1,174,191	1,129,513	44,679
52					
53 Support Services					
58 Psychological Services					
59 Professional Services	39,000	27,000	13,500	20,399	(6,899)
60	39,000	27,000	13,500	20,399	(6,899)
61 Social Worker					
62 Salaries	45,000	45,000	23,333	24,407	(1,074)
63 Employee Benefits	20,123	20,123	11,559	11,426	133
64	65,123	65,123	34,892	35,833	(941)
69 Professional Development					
72 Professional Services	21,600	10,000	6,667	22,450	(15,783)
73 Travel & Conferences	2,500	2,500	1,667	164	1,503
75	24,100	12,500	8,333	22,614	(14,281)
76 Other Support					
77 Salaries	49,000	49,000	27,768	28,591	(823)
78 Employee Benefits	21,285	21,285	14,162	14,306	(144)
79	70,285	70,285	41,929	42,897	(968)
80 Legal and Audit Services					
81 Audit Services		7,500	7,023	7,023	-
82 Legal Services	52,500	52,500	26,250	20,277	5,973
83	52,500	60,000	33,273	27,300	5,973
84 Office of CEO					
85 Salaries	143,000	179,185	117,723	117,884	(161)
86 Employee Benefits	47,692	42,692	29,711	30,379	(668)
87	190,692	221,877	147,435	148,263	(828)
88 Administrative					
91 Professional Services	11,500	11,500	7,667		7,667
92 Academic & Support Agreement	206,264	235,395	176,546	176,546	0
93 Other Purchased Services					
94 Postage	3,000	3,000	2,000	1,759	241
95 Telephone	3,600	3,600	2,400	4,513	(2,113)
96 Advertising	1,800	1,800	1,200		1,200
97 Travel	2,500	2,500	1,667	504	1,163

Fiscal Year		ADOPTED 2016-2017	REVISED 2016-2017	Allocated February 2017	Actual February 2017	Variance February 2017	
100	Supplies	9,000	9,000	6,000	15,322	(9,322)	100
101	Administrative Software	35,000	15,000	10,313	11,582	(1,269)	101
102	Furniture & Equipment	26,000	6,000	4,000	4,220	(220)	102
103		<u>298,664</u>	<u>287,795</u>	<u>211,792</u>	<u>214,446</u>	<u>(2,654)</u>	103
104	Development						104
106	Supplies	130,000	130,000	4,530	4,530	-	106
107		<u>130,000</u>	<u>130,000</u>	<u>4,530</u>	<u>4,530</u>	<u>-</u>	107
108	Pupil Health						108
111	Professional Services	50,000	50,000	28,750	29,927	(1,177)	111
112	Supplies	1,500	5,000	3,333	6,376	(3,043)	112
113		<u>51,500</u>	<u>55,000</u>	<u>32,083</u>	<u>36,303</u>	<u>(4,220)</u>	113
114	Business						114
115	Business Services	110,000	110,000	88,688	86,521	2,167	115
116	Printing	21,900	21,900	12,775	12,629	146	116
117	Payroll Services	3,000	3,000	1,962	3,087	(1,125)	117
118	Software Hosting and Amortization	20,000	15,000			-	118
119		<u>154,900</u>	<u>149,900</u>	<u>103,425</u>	<u>102,237</u>	<u>1,188</u>	119
120	Building Operations						120
121	Salaries	27,000	27,000	17,238		17,238	121
122	Employee Benefits	10,694	10,694	6,828		6,828	122
123	Professional Services				8,836	(8,836)	123
124	Property Services					-	124
125	Insurance	52,000	52,000	30,333	28,142	2,191	125
126	Custodial	46,500	56,533	40,563	41,988	(1,425)	126
127	Rent	346,345	346,345	239,841	236,595	3,247	127
128	Accrued Rent				59,829	(59,829)	128
129	Utilities	52,500	52,500	23,625	5,924	17,701	129
130	Maintenance & Repairs	22,500	22,500	15,000	19,175	(4,175)	130
131	Trash	9,000	9,000	6,000	2,150	3,850	131
141	Extermination Services	5,000	5,000	3,333	1,590	1,743	141
143	Supplies	12,000	12,000	8,000	9,400	(1,400)	143
144		<u>583,539</u>	<u>593,572</u>	<u>390,762</u>	<u>413,628</u>	<u>(22,866)</u>	144
145	Security						145
146	Professional Services		65,000	37,375	35,700	1,675	146
147		-	65,000	37,375	35,700	1,675	147
148							148
149	Central Information Technology						149
152	Professional Services	18,000	8,000	4,800	3,041	1,759	152
153	Internet Services	14,000	14,000	9,333	6,469	2,864	153
154	Supplies		-	-	330	(330)	154
155	Equipment	20,000	20,000	13,333	4,646	8,687	155
156		<u>52,000</u>	<u>42,000</u>	<u>27,467</u>	<u>14,486</u>	<u>12,981</u>	156
157							157
158	Total Support Services	<u>1,712,303</u>	<u>1,780,052</u>	<u>1,086,796</u>	<u>1,118,636</u>	<u>(31,840)</u>	158
159							159
160	Non Instructional Activities						160
161	Student Activities						161
162	Salaries	10,000	10,000	6,000	300	5,700	162
163	Employee Benefits	1,265	1,265	759	48	711	163
164	Supplies	525	525	315		315	164
165		<u>11,790</u>	<u>11,790</u>	<u>7,074</u>	<u>348</u>	<u>6,726</u>	165
170							170
171	Non Instructional Activities	<u>11,790</u>	<u>11,790</u>	<u>7,074</u>	<u>348</u>	<u>6,726</u>	171
172							172
173	Total Expenditures	<u>3,915,141</u>	<u>3,830,511</u>	<u>2,268,062</u>	<u>2,248,497</u>	<u>19,565</u>	173
174							174
179	Excess of Revenue over Expenditures Adjusted	<u>57,431</u>	<u>(117,177)</u>	<u>315,136</u>	<u>375,934</u>	<u>60,798</u>	179
180							180
181	Ending Fund Balance	<u>(372,144)</u>	<u>(546,752)</u>				181
182							182
183							183
184	Conversion to GAAP						184
185	Government	57,431	(117,177)	315,136	375,934	60,798	185
188	Food Service	(16,727)	(16,727)	(10,504)	(48,216)	(37,712)	188
189							189
190	GAAP	<u>40,704</u>	<u>(133,904)</u>	<u>304,632</u>	<u>327,718</u>	<u>23,086</u>	190