

Independence Charter School West

Preliminary Financial Operations Report

July 31, 2017

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

| ASSETS | July 2017 | June 2017 |
|--|-----------------------|-------------------------|
| Current Assets | | |
| Checking/Savings | | |
| Cash | 692,711 | 752,035 |
| Accounts Receivable | | |
| Due from Food Service | 91,538 | 77,880 |
| Due from Student Activities | 6,360 | 5,025 |
| Credit Card to be Allocated | 750 | 6,663 |
| Retainer | 7,500 | 7,083 |
| Prepaid Expenses | 22,934 | 22,934 |
| Total Current Assets | <u>821,792</u> | <u>871,621</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>821,792</u> | <u>871,621</u> |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 25,677 | 98,095 |
| Salaries & Benefits Payable | 40,412 | |
| Due to 403(b) & Other Payroll Items | 11,173 | 5,472 |
| Due to 5600 Chester Ave LLC | 155,732 | 155,732 |
| Due to Independence Charter School | 98,532 | 73,403 |
| Due to The School District of Philadelphia | 19,471 | 38,942 |
| Total Current Liabilities | <u>350,997</u> | <u>371,643</u> |
| Long-term Liabilities | | |
| Unearned Revenue - PSP | 358,050 | 358,050 |
| Unearned Revenue - Federal | - | 53,130 |
| Accrued Rent | 206,731 | 296,475 |
| Total Long-term Liabilities | <u>564,781</u> | <u>707,655</u> |
| Deferred Inflows of Resources | | |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | <u>915,778</u> | <u>1,079,298</u> |
| Equity | | |
| Unrestricted Net Position | (172,308) | (429,575) |
| Net Income | 78,323 | 221,898 |
| Total Equity | <u>(93,985)</u> | <u>(207,677)</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY | <u>821,792</u> | <u>871,621</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 | REVISED | Allocated | Actual | Variance | |
| | 2017-2018 | 2017-2018 | July 2017 | July 2017 | July 2017 | |
| Beginning Fund Balance | (172,308) | (172,308) | | | | |
| Summary by Function | | | | | | |
| Revenues | | | | | | |
| School District Subsidy | 3,899,418 | 3,899,418 | 324,952 | 250,777 | (74,175) | |
| Other Local | 514,400 | 514,400 | 125 | 134 | 9 | |
| State | 54,163 | 54,163 | - | - | - | |
| Federal | 437,500 | 437,500 | - | - | - | |
| Total Revenue | 4,905,481 | 4,905,481 | 325,077 | 250,911 | (74,166) | |
| Expenditures | | | | | | |
| Instruction | | | | | | |
| Regular Education | 2,160,042 | 2,160,042 | 40,412 | 17,468 | 22,944 | |
| Special Programs | 358,251 | 358,251 | 3,043 | 18,327 | (15,284) | |
| Tutoring & Summer School | 134,349 | 134,349 | 11,196 | 18,794 | (7,598) | |
| Support Services | | | | | | |
| Guidance | - | - | - | - | - | |
| Psychological Services | 48,750 | 48,750 | - | - | - | |
| Social Worker | 65,334 | 65,334 | 1,014 | 1,123 | (109) | |
| Curriculum | - | - | - | - | - | |
| Professional Development | 41,845 | 41,845 | 3,487 | 1,700 | 1,787 | |
| Other Support Services | 83,584 | 83,584 | 3,514 | 3,694 | (180) | |
| Legal Services | 73,000 | 73,000 | - | - | - | |
| Office of the CEO | 213,532 | 213,532 | 12,943 | 13,155 | (212) | |
| Administrative | 573,190 | 573,190 | 58,786 | 49,962 | 8,824 | |
| Development | 130,150 | 130,150 | - | - | - | |
| Pupil Health | 59,000 | 59,000 | 2,000 | 2,720 | (720) | |
| Business | 165,700 | 165,700 | 22,324 | 16,943 | 5,381 | |
| Building Services | 560,159 | 560,159 | 30,043 | 27,551 | 2,492 | |
| Security | 35,000 | 35,000 | - | 141 | (141) | |
| Technology | 59,020 | 59,020 | 1,202 | 1,010 | 192 | |
| Noninstructional Services | | | | | | |
| Student Activities | 11,603 | 11,603 | - | - | - | |
| Parent Involvement | 4,375 | 4,375 | - | - | - | |
| Debt Service | | | | | | |
| Total Expenditures | 4,776,883 | 4,776,883 | 189,964 | 172,588 | 17,376 | |
| Revenues Over (Under) Expenditures | 128,598 | 128,598 | 135,113 | 78,323 | (56,790) | |
| Ending Fund Balance | (43,710) | (43,710) | | | | |
| Summary by Major Class | | | | | | |
| Salaries | 1,938,242 | 1,938,242 | 22,911 | 24,549 | (1,638) | 40.58% |
| Benefits | 686,021 | 686,021 | 26,479 | 21,161 | 5,318 | 14.36% |
| Professional Services | 897,199 | 897,199 | 51,590 | 41,927 | 9,663 | 18.78% |
| Building Services | 552,451 | 552,451 | 30,043 | 27,692 | 2,351 | 11.57% |
| Other Purchased Services | 156,180 | 156,180 | 24,025 | 24,546 | (521) | 3.27% |
| Supplies and Books | 331,510 | 331,510 | 25,333 | 25,586 | (253) | 6.94% |
| Equipment | 215,280 | 215,280 | 9,583 | 7,127 | 2,456 | 4.51% |
| Other | | | | | | |
| | 4,776,883 | 4,776,883 | 189,964 | 172,588 | 17,376 | 100% |

| Fiscal Year | ADOPTED 2017-2018 | REVISED 2017-2018 | Allocated July 2017 | Actual July 2017 | Variance July 2017 |
|-----------------------------------|----------------------|----------------------|------------------------|---------------------|-----------------------|
| 1 Beginning Fund Balance | (172,308) | (172,308) | | | |
| 2 | | | | | |
| 3 Revenues | | | | | |
| 4 | | | | | |
| 5 School District Subsidy | | | | | |
| 6 Regular Education | 2,940,345 | 2,940,345 | 245,029 | 185,284 | (59,745) |
| 7 Special Education | 959,073 | 959,073 | 79,923 | 65,493 | (14,430) |
| 9 | 3,899,418 | 3,899,418 | 324,952 | 250,777 | (74,175) |
| 10 Other Local | | | | | |
| 11 IDEA | 42,900 | 42,900 | | | - |
| 12 Bank Interest | 1,500 | 1,500 | 125 | 134 | 9 |
| 13 Fundraising - Unrestricted | 125,000 | 125,000 | | | - |
| 14 PSP | 345,000 | 345,000 | | | - |
| 15 Miscellaneous | | - | - | | - |
| 16 | 514,400 | 514,400 | 125 | 134 | 9 |
| 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 | 325,077 | 250,911 | (74,166) |
| 27 | | | | | |
| 28 Expenditures | | | | | |
| 29 Instruction | | | | | |
| 30 Regular Education | | | | | |
| 31 Salaries | 1,323,767 | 1,323,767 | - | | - |
| 32 Employee Benefits | 475,725 | 475,725 | 13,328 | 9,752 | 3,576 |
| 33 Contracted Services | 27,000 | 27,000 | - | | - |
| 34 Other Purchased Services | 36,050 | 36,050 | - | | - |
| 35 Supplies | 50,000 | 50,000 | 4,167 | 50 | 4,117 |
| 36 Books and Software | 80,000 | 80,000 | 13,333 | 539 | 12,794 |
| 37 Furniture & Equipment | 57,500 | 57,500 | 9,583 | 7,127 | 2,456 |
| 38 Technology | 110,000 | 110,000 | | | - |
| 39 | 2,160,042 | 2,160,042 | 40,412 | 17,468 | 22,944 |
| 40 Special Programs | | | | | |
| 41 Salaries | 151,925 | 151,925 | - | | - |
| 42 Employee Benefits | 58,826 | 58,826 | 3,043 | 3,152 | (109) |
| 43 APS | 50,000 | 50,000 | | | - |
| 44 Professional Services | 97,500 | 97,500 | - | | - |
| 45 Books and Software | | - | | 15,175 | (15,175) |
| 46 | 358,251 | 358,251 | 3,043 | 18,327 | (15,284) |
| 47 Tutoring & Summer School | | | | | |
| 48 Salaries | 66,000 | 66,000 | 5,500 | 12,893 | (7,393) |
| 49 Employee Benefits | 8,349 | 8,349 | 696 | 1,941 | (1,245) |
| 50 | 60,000 | 60,000 | 5,000 | 3,960 | 1,040 |
| 51 | 134,349 | 134,349 | 11,196 | 18,794 | (7,598) |
| 52 | | | | | |
| 53 Total Instruction | 2,652,642 | 2,652,642 | 54,650 | 54,589 | 61 |
| 54 | | | | | |
| 55 Support Services | | | | | |
| 60 Psychological Services | | | | | |
| 61 Professional Services | 48,750 | 48,750 | - | | - |
| 62 | 48,750 | 48,750 | - | - | - |
| 63 Social Worker | | | | | |
| 64 Salaries | 46,350 | 46,350 | - | | - |
| 65 Employee Benefits | 18,984 | 18,984 | 1,014 | 1,123 | (109) |
| 66 | 65,334 | 65,334 | 1,014 | 1,123 | (109) |
| 71 Professional Development | | | | | |
| 74 Professional Services | 39,270 | 39,270 | 3,273 | | 3,273 |
| 75 Travel & Conferences | 2,575 | 2,575 | 215 | 1,700 | (1,485) |
| 77 | 41,845 | 41,845 | 3,487 | 1,700 | 1,787 |
| 78 Other Support | | | | | |
| 79 Salaries | 51,500 | 51,500 | 1,486 | 1,519 | (33) |
| 80 Employee Benefits | 32,084 | 32,084 | 2,029 | 2,175 | (147) |
| 81 | 83,584 | 83,584 | 3,514 | 3,694 | (180) |
| 82 Legal and Audit Services | | | | | |
| 83 Audit Services | 18,000 | 18,000 | | | - |
| 84 Legal Services | 55,000 | 55,000 | - | | - |
| 85 | 73,000 | 73,000 | - | - | - |
| 86 Office of CEO | | | | | |
| 87 Salaries | 165,315 | 165,315 | 9,537 | 10,137 | (600) |
| 88 Employee Benefits | 48,217 | 48,217 | 3,406 | 3,018 | 388 |
| 89 | 213,532 | 213,532 | 12,943 | 13,155 | (212) |
| 90 Administrative | | | | | |
| 91 Salaries | 110,725 | 110,725 | 6,388 | | 6,388 |
| 92 Employee Benefits | 40,546 | 40,546 | 2,963 | | 2,963 |
| 93 Professional Services | 11,845 | 11,845 | 987 | | 987 |
| 94 Academic & Support Agreement | 272,959 | 272,959 | 22,747 | 22,747 | (0) |

| Fiscal Year | | ADOPTED 2017-2018 | REVISED 2017-2018 | Allocated July 2017 | Actual July 2017 | Variance July 2017 | |
|-------------|---|----------------------|----------------------|------------------------|---------------------|-----------------------|-----|
| 95 | Other Purchased Services | | | | | | 95 |
| 96 | Insurance | 56,160 | 56,160 | 18,720 | 19,149 | (429) | 96 |
| 97 | Postage | 4,000 | 4,000 | 333 | 230 | 103 | 97 |
| 98 | Telephone | 4,800 | 4,800 | 400 | 514 | (114) | 98 |
| 99 | Advertising | 2,400 | 2,400 | 200 | | 200 | 99 |
| 100 | Travel | 2,575 | 2,575 | 215 | | 215 | 100 |
| 103 | Supplies | 25,000 | 25,000 | 2,083 | 417 | 1,666 | 103 |
| 104 | Administrative Software | 15,000 | 15,000 | 3,750 | 6,905 | (3,155) | 104 |
| 105 | Furniture & Equipment | 27,180 | 27,180 | - | | - | 105 |
| 106 | | 573,190 | 573,190 | 58,786 | 49,962 | 8,824 | 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 | - | 220 | (220) | 114 |
| 115 | Supplies | 4,000 | 4,000 | 2,000 | 2,500 | (500) | 115 |
| 116 | | 59,000 | 59,000 | 2,000 | 2,720 | (720) | 116 |
| 117 | Business | | | | | | 117 |
| 118 | Business Services | 117,500 | 117,500 | 19,583 | 15,000 | 4,583 | 118 |
| 119 | Printing | 29,200 | 29,200 | 2,433 | 1,570 | 863 | 119 |
| 120 | Payroll Services | 4,000 | 4,000 | 308 | 373 | (65) | 120 |
| 121 | Software Hosting and Amortization | 15,000 | 15,000 | - | | - | 121 |
| 122 | | 165,700 | 165,700 | 22,324 | 16,943 | 5,381 | 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 | - | | - | 126 |
| 127 | Property Services | | | | | - | 127 |
| 128 | Custodial | 60,000 | 60,000 | 5,000 | 4,958 | 42 | 128 |
| 129 | Rent | 365,780 | 365,780 | 20,833 | 20,833 | (0) | 129 |
| 131 | Utilities | 54,075 | 54,075 | 1,506 | 1,330 | 176 | 131 |
| 132 | Maintenance & Repairs | 23,176 | 23,176 | 1,931 | | 1,931 | 132 |
| 133 | Trash | 9,270 | 9,270 | 773 | 430 | 343 | 133 |
| 143 | Extermination Services | 5,150 | 5,150 | - | | - | 143 |
| 145 | Supplies | 12,360 | 12,360 | - | | - | 145 |
| 146 | | 560,159 | 560,159 | 30,043 | 27,551 | 2,492 | 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 | 1,202 | 1,010 | 192 | 155 |
| 157 | Equipment | 20,600 | 20,600 | - | | - | 157 |
| 158 | | 59,020 | 59,020 | 1,202 | 1,010 | 192 | 158 |
| 159 | | | | | | | 159 |
| 160 | Total Support Services | 2,108,263 | 2,108,263 | 135,314 | 117,999 | 17,315 | 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 | - | | - | 171 |
| 172 | | 4,375 | 4,375 | - | | - | 172 |
| 173 | | | | | | | 173 |
| 174 | Non Instructional Activities | 15,978 | 15,978 | - | | - | 174 |
| 175 | | | | | | | 175 |
| 176 | Total Expenditures | 4,776,883 | 4,776,883 | 189,964 | 172,588 | 17,376 | 176 |
| 177 | | | | | | | 177 |
| 182 | Excess of Revenue over Expenditures Adjusted | 128,598 | 128,598 | 135,113 | 78,323 | (56,790) | 182 |
| 183 | | | | | | | 183 |
| 184 | Ending Fund Balance | (43,710) | (43,710) | | | | 184 |
| 185 | | | | | | | 185 |
| 186 | | | | | | | 186 |
| 187 | Conversion to GAAP | | | | | | 187 |
| 188 | Government | 128,598 | 128,598 | 135,113 | 78,323 | (56,790) | 188 |
| 191 | Food Service | | 0 | | | - | 191 |
| 192 | | | | | | | 192 |
| 193 | GAAP | 128,598 | 128,598 | 135,113 | 78,323 | (56,790) | 193 |