

Independence Charter School West

Financial Operations Report

March 31, 2017

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

ASSETS	March 2017	February 2017
Current Assets		
Checking/Savings		
Cash	784,674	822,297
Accounts Receivable		
Due from Food Service	84,992	78,291
Due from Student Activities	5,025	5,025
Retainer	7,083	7,083
Total Current Assets	<u>881,774</u>	<u>912,696</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>881,774</u></u>	<u><u>912,696</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	44,146	45,945
Due to 403(b) & Other Payroll Items		11,001
Due to 5600 Chester Ave LLC	90,857	80,762
Due to Independence Charter School	211,538	204,802
Due to The School District of Philadelphia	89,143	79,723
Total Current Liabilities	<u>435,683</u>	<u>422,233</u>
Long-term Liabilities		
Unearned Revenue	277,544	277,544
Accrued Rent	274,039	266,560
Total Long-term Liabilities	<u>551,583</u>	<u>544,104</u>
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>987,265</u></u>	<u><u>966,337</u></u>
Equity		
Unrestricted Net Position	(429,575)	(429,575)
Net Income	324,083	375,934
Total Equity	<u>(105,492)</u>	<u>(53,641)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	<u><u>881,774</u></u>	<u><u>912,696</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	Adjustments	REVISED		Allocated	Actual	Variance
	2016-2017		2016-2017		March 2017	March 2017	March 2017
Beginning Fund Balance	(429,575)		(429,575)				
Summary by Function							
Revenues							
School District Subsidy	2,946,632	(60,155)	2,886,477		2,164,858	2,119,247	(45,610)
Other Local	934,920	(187,544)	747,376		745,459	742,714	(2,745)
State	38,520	-	38,520		-	-	-
Federal	52,500	(32,500)	20,000		-	-	-
Total Revenue	3,972,572	(280,199)	3,692,373		2,910,317	2,861,961	(48,356)
Expenditures							
Instruction							
Regular Education	1,814,168	(167,544)	1,646,624		1,124,289	1,111,175	13,114
Special Programs	301,880	(41,500)	260,380		138,923	142,195	(3,272)
Tutoring & Summer School	75,000	(46,000)	29,000		11,600	4,953	6,647
Support Services							
Guidance	-	-	-		-	-	-
Psychological Services	39,000	-	39,000		19,500	20,399	(899)
Social Worker	65,123	(2,000)	63,123		40,656	41,027	(371)
Curriculum	-	-	-		-	-	-
Professional Development	24,100	3,400	27,500		20,625	22,614	(1,989)
Other Support Services	70,285	-	70,285		47,255	48,863	(1,608)
Legal Services	52,500	7,500	60,000		33,273	27,300	5,973
Office of the CEO	190,692	31,185	221,877		163,936	164,794	(858)
Administrative	298,664	(3,369)	295,295		241,088	240,234	853
Development	130,000	(130,000)	-		-	-	-
Pupil Health	51,500	6,000	57,500		40,625	44,013	(3,388)
Business	154,900	(8,000)	146,900		119,442	118,679	763
Building Services	583,539	82,583	666,122		501,081	492,775	8,306
Security	-	65,000	65,000		43,875	40,013	3,862
Technology	52,000	(17,250)	34,750		25,600	18,496	7,104
Noninstructional Services							
Student Activities	11,790	(5,000)	6,790		4,753	348	4,405
Parent Involvement	-	-	-		-	-	-
Debt Service							
Total Expenditures	3,915,141	(224,995)	3,690,146		2,576,521	2,537,878	38,642
Revenues Over (Under) Expenditures	57,431	(55,204)	2,227		333,796	324,083	(9,714)
Ending Fund Balance	(372,144)	(55,204)	(427,347)				
Summary by Major Class							
Salaries	1,556,000	(162,815)	1,393,185		846,462	840,384	6,078 37.75%
Benefits	573,107	(156,238)	416,869		297,586	296,713	873 11.30%
Professional Services	608,864	48,531	657,395		469,924	469,642	281 17.81%
Building Services	481,845	170,277	652,122		490,039	483,653	6,386 17.67%
Other Purchased Services	139,300	(20,000)	119,300		82,721	62,849	19,871 3.23%
Supplies and Books	295,025	(96,750)	198,275		159,868	163,017	(3,149) 5.37%
Equipment	261,000	(8,000)	253,000		229,922	221,620	8,302 6.86%
Other	-	-	-		-	-	-
	3,915,141	(224,995)	3,690,146		2,576,521	2,537,878	38,642 100%

Fiscal Year	ADOPTED 2016-2017	Adjustments	REVISED 2016-2017	Allocated March 2017	Actual March 2017	Variance March 2017	
1	Beginning Fund Balance	(429,575)	(429,575)				
2							
3	Revenues						
4							
5	School District Subsidy						
6	Regular Education	2,021,555	201,198	2,222,753	1,667,065	1,657,159	(9,905)
7	Special Education	925,077	(261,353)	663,724	497,793	462,088	(35,705)
9		2,946,632	(60,155)	2,886,477	2,164,858	2,119,247	(45,610)
10	Other Local						
12	Bank Interest		1,000	1,000	750	838	88
13	Fundraising - Unrestricted	125,000	(120,000)	5,000	3,333	500	(2,833)
14	PSP	809,920	(68,544)	741,376	741,376	741,376	-
15	Miscellaneous						
16		934,920	(187,544)	747,376	745,459	742,714	(2,745)
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	(32,500)	20,000			-
24		52,500	(32,500)	20,000	-	-	-
25							
26	Total Revenues	3,972,572	(280,199)	3,692,373	2,910,317	2,861,961	(48,356)
27							
28	Expenditures						
29	Instruction						
30	Regular Education						
31	Salaries	1,056,000	(98,000)	958,000	566,074	563,573	2,501
32	Employee Benefits	399,168	(120,044)	279,124	198,518	198,138	380
33	Contracted Services	22,000	20,000	42,000	29,400	29,284	116
34	Other Purchased Services	35,000	(25,000)	10,000	7,000	2,315	4,685
35	Supplies	37,500	(5,000)	32,500	24,375	23,700	675
36	Books and Software	49,500	40,500	90,000	82,500	81,412	1,088
37	Furniture & Equipment	60,000	40,000	100,000	87,500	84,970	2,530
38	Technology	155,000	(20,000)	135,000	128,922	127,784	1,138
39		1,814,168	(167,544)	1,646,624	1,124,289	1,111,175	13,114
40	Special Programs						
41	Salaries	160,000	(29,000)	131,000	77,630	80,945	(3,315)
42	Employee Benefits	63,880	(12,500)	51,380	33,994	34,456	(462)
44	Professional Services	78,000		78,000	27,300	26,794	506
45		301,880	(41,500)	260,380	138,923	142,195	(3,272)
46	Tutoring & Summer School						
47	Salaries	66,000	(40,000)	26,000	10,400	4,300	6,100
48	Employee Benefits	9,000	(6,000)	3,000	1,200	653	547
49		75,000	(46,000)	29,000	11,600	4,953	6,647
50							
51	Total Instruction	2,191,048	(255,044)	1,936,004	1,274,812	1,258,323	16,489
52							
53	Support Services						
58	Psychological Services						
59	Professional Services	39,000		39,000	19,500	20,399	(899)
60		39,000	-	39,000	19,500	20,399	(899)
61	Social Worker						
62	Salaries	45,000		45,000	26,667	27,868	(1,201)
63	Employee Benefits	20,123	(2,000)	18,123	13,990	13,159	831
64		65,123	(2,000)	63,123	40,656	41,027	(371)
69	Professional Development						
72	Professional Services	21,600	3,400	25,000	18,750	22,450	(3,700)
73	Travel & Conferences	2,500		2,500	1,875	164	1,711
75		24,100	3,400	27,500	20,625	22,614	(1,989)
76	Other Support						
77	Salaries	49,000		49,000	31,391	32,437	(1,046)
78	Employee Benefits	21,285		21,285	15,863	16,426	(563)
79		70,285	-	70,285	47,255	48,863	(1,608)
80	Legal and Audit Services						
81	Audit Services		7,500	7,500	7,023	7,023	-
82	Legal Services	52,500		52,500	26,250	20,277	5,973
83		52,500	7,500	60,000	33,273	27,300	5,973
84	Office of CEO						
85	Salaries	143,000	36,185	179,185	130,800	130,961	(161)
86	Employee Benefits	47,692	(5,000)	42,692	33,136	33,833	(697)
87		190,692	31,185	221,877	163,936	164,794	(858)
88	Administrative						
91	Professional Services	11,500	(11,500)	-	-	-	-
92	Academic & Support Agreement	206,264	29,131	235,395	196,163	196,163	(1)
93	Other Purchased Services						
94	Postage	3,000		3,000	2,250	2,044	206
95	Telephone	3,600	4,000	7,600	5,700	5,175	525
96	Advertising	1,800	(1,000)	800	600		600
97	Travel	2,500		2,500	1,875	504	1,371
100	Supplies	9,000	16,000	25,000	18,750	20,023	(1,273)

Fiscal Year		ADOPTED 2016-2017	Adjustments	REVISED 2016-2017	Allocated March 2017	Actual March 2017	Variance March 2017	
101	Administrative Software	35,000	(20,000)	15,000	11,250	12,105	(855)	101
102	Furniture & Equipment	26,000	(20,000)	6,000	4,500	4,220	280	102
103		298,664	(3,369)	295,295	241,088	240,234	853	103
104	Development							104
106	Supplies	130,000	(130,000)	-	-	-	-	106
107		130,000	(130,000)	-	-	-	-	107
108	Pupil Health							108
111	Professional Services	50,000		50,000	35,000	37,637	(2,637)	111
112	Supplies	1,500	6,000	7,500	5,625	6,376	(751)	112
113		51,500	6,000	57,500	40,625	44,013	(3,388)	113
114	Business							114
115	Business Services	110,000	(5,000)	105,000	93,688	93,605	83	115
116	Printing	21,900		21,900	14,600	13,465	1,135	116
117	Payroll Services	3,000	2,000	5,000	3,654	3,561	93	117
118	Software Hosting and Amortization	20,000	(5,000)	15,000	7,500	8,048	(548)	118
119		154,900	(8,000)	146,900	119,442	118,679	763	119
120	Building Operations							120
121	Salaries	27,000	(27,000)	-	-	-	-	121
122	Employee Benefits	10,694	(10,694)	-	-	-	-	122
123	Professional Services		15,000	15,000	11,250	9,969	1,281	123
124	Property Services							124
125	Insurance	52,000		52,000	34,667	28,142	6,525	125
126	Custodial	46,500	10,033	56,533	44,556	46,154	(1,598)	126
127	Rent	346,345		346,345	272,175	267,524	4,652	127
128	Accrued Rent		89,744	89,744	67,308	67,308	-	128
129	Utilities	52,500		52,500	30,625	32,289	(1,664)	129
130	Maintenance & Repairs	22,500	7,500	30,000	22,500	25,196	(2,696)	130
131	Trash	9,000	(2,000)	7,000	5,250	3,010	2,240	131
141	Extermination Services	5,000		5,000	3,750	2,160	1,590	141
143	Supplies	12,000		12,000	9,000	11,023	(2,023)	143
144		583,539	82,583	666,122	501,081	492,775	8,306	144
145	Security							145
146	Professional Services		65,000	65,000	43,875	40,013	3,862	146
147		-	65,000	65,000	43,875	40,013	3,862	147
148								148
149	Central Information Technology							149
152	Professional Services	18,000	(10,000)	8,000	5,600	6,041	(441)	152
153	Internet Services	14,000		14,000	10,500	7,479	3,021	153
154	Supplies		750	750	500	330	170	154
155	Equipment	20,000	(8,000)	12,000	9,000	4,646	4,354	155
156		52,000	(17,250)	34,750	25,600	18,496	7,104	156
157								157
158	Total Support Services	1,712,303	35,049	1,747,352	1,296,955	1,279,207	17,748	158
159								159
160	Non Instructional Activities							160
161	Student Activities							161
162	Salaries	10,000	(5,000)	5,000	3,500	300	3,200	162
163	Employee Benefits	1,265		1,265	886	48	838	163
164	Supplies	525		525	368		368	164
165		11,790	(5,000)	6,790	4,753	348	4,405	165
170								170
171	Non Instructional Activities	11,790	(5,000)	6,790	4,753	348	4,405	171
172								172
173	Total Expenditures	3,915,141	(224,995)	3,690,146	2,576,521	2,537,878	38,642	173
174								174
179	Excess of Revenue over Expenditures Adjusted	57,431	(55,204)	2,227	333,796	324,083	(9,714)	179
180								180
181	Ending Fund Balance	(372,144)		(427,347)				181
182								182
183								183
184	Conversion to GAAP							184
185	Government	57,431	(55,204)	2,227	333,796	324,083	(9,714)	185
188	Food Service	(16,727)		(16,727)	(11,139)	(53,782)	(42,644)	188
189								189
190	GAAP	40,704		(14,500)	322,658	270,301	(52,357)	190