

# Independence Charter School West

## Financial Operations Report

October 31, 2017

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

ASSETS	October 2017	September 2017
<b>Current Assets</b>		
Checking/Savings		
Cash	504,663	462,201
Accounts Receivable		
Due from Food Service	121,677	92,528
Due from Commonwealth	3,000	3,000
Due from Federal	11,130	50,847
Due from School District of Philadelphia	387,169	
Credit Card to be Allocated	3,688	6,950
Retainer	7,500	7,500
<b>Total Current Assets</b>	<u>1,038,827</u>	<u>623,027</u>
<b>Fixed Assets</b>		
Furniture, Software and Computers	122,050	122,050
<b>Total Fixed Assets</b>	<u>122,050</u>	<u>122,050</u>
<b>Deferred Outflows of Resources</b>		
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>1,160,877</u></u>	<u><u>745,077</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	98,967	12,924
Due to 403(b) & Other Payroll Items		7,527
Due to 5600 Chester Ave LLC	155,732	155,732
Due to Independence Charter School	86,349	74,967
Due to Student Activities	1,400	1,400
<b>Total Current Liabilities</b>	<u>342,449</u>	<u>252,551</u>
<b>Long-term Liabilities</b>		
Unearned Revenue - PSP	291,495	269,498
Unearned Revenue - Federal	78,529	86,200
Compensated Vacation	5,823	5,823
Accrued Rent	296,475	296,475
<b>Total Long-term Liabilities</b>	<u>672,322</u>	<u>657,996</u>
<b>Deferred Inflows of Resources</b>		
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u><u>1,014,770</u></u>	<u><u>910,547</u></u>
<b>Equity</b>		
Investment in Fixed Assets	122,050	122,050
Unrestricted Net Position	(299,351)	(299,351)
Net Income	323,408	11,831
<b>Total Equity</b>	<u>146,107</u>	<u>(165,470)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; EQUITY</b>	<u><u>1,160,877</u></u>	<u><u>745,077</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 October 2017	Actual October 2017	Variance October 2017	
<b>Beginning Fund Balance</b>	(299,351)	(299,351)				
<b>Summary by Function</b>						
<b>Revenues</b>						
School District Subsidy	3,899,418	3,899,418	1,299,806	1,390,275	90,469	
Other Local	514,400	514,400	163,515	163,487	(28)	
State	54,163	54,163	-	5	5	
Federal	437,500	437,500	149,215	147,011	(2,204)	
<b>Total Revenue</b>	<b>4,905,481</b>	<b>4,905,481</b>	<b>1,612,536</b>	<b>1,700,778</b>	<b>88,242</b>	
<b>Expenditures</b>						
<b>Instruction</b>						
Regular Education	2,160,042	2,160,042	624,325	602,477	21,848	
Special Programs	358,251	358,251	100,471	115,921	(15,450)	
Tutoring & Summer School	134,349	134,349	54,783	81,207	(26,424)	
<b>Support Services</b>						
Guidance	-	-	-	-	-	
Psychological Services	48,750	48,750	2,438	1,383	1,055	
Social Worker	65,334	65,334	15,295	16,369	(1,074)	
Curriculum	-	-	-	5,094	(5,094)	
Professional Development	41,845	41,845	13,948	10,944	3,004	
Other Support Services	83,584	83,584	24,011	26,515	(2,504)	
Legal Services	73,000	73,000	21,888	23,598	(1,711)	
Office of the CEO	213,532	213,532	64,716	59,152	5,564	
Administrative	573,190	573,190	197,846	161,289	36,557	
Development	130,150	130,150	-	-	-	
Pupil Health	59,000	59,000	14,000	15,266	(1,266)	
Business	165,700	165,700	48,476	44,795	3,681	
Building Services	560,159	560,159	187,844	198,673	(10,829)	
Security	35,000	35,000	7,000	5,014	1,986	
Technology	59,020	59,020	11,673	8,675	2,998	
<b>Noninstructional Services</b>						
Student Activities	11,603	11,603	-	-	-	
Parent Involvement	4,375	4,375	1,094	998	96	
<b>Debt Service</b>						
<b>Total Expenditures</b>	<b>4,776,883</b>	<b>4,776,883</b>	<b>1,389,808</b>	<b>1,377,370</b>	<b>12,438</b>	
<b>Revenues Over (Under) Expenditures</b>	<b>128,598</b>	<b>128,598</b>	<b>222,728</b>	<b>323,408</b>	<b>100,680</b>	
<b>Ending Fund Balance</b>	<b>(170,753)</b>	<b>(170,753)</b>				
<b>Summary by Major Class</b>						
Salaries	1,938,242	1,938,242	408,518	391,755	16,763	40.58%
Benefits	686,021	686,021	196,439	187,772	8,667	14.36%
Professional Services	897,199	897,199	275,385	274,819	566	18.78%
Building Services	552,451	552,451	186,724	189,701	(2,977)	11.57%
Other Purchased Services	156,180	156,180	56,571	47,767	8,804	3.27%
Supplies and Books	331,510	331,510	115,870	142,122	(26,252)	6.94%
Equipment	215,280	215,280	150,302	143,434	6,868	4.51%
Other						
	<b>4,776,883</b>	<b>4,776,883</b>	<b>1,389,808</b>	<b>1,377,370</b>	<b>12,438</b>	<b>100%</b>

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated October 2017	Actual October 2017	Variance October 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	980,115	979,852	(263)
7 Special Education	959,073	959,073	319,691	410,423	90,732
9	3,899,418	3,899,418	1,299,806	1,390,275	90,469
10 Other Local					
11 IDEA	42,900	42,900			-
12 Bank Interest	1,500	1,500	500	472	(28)
13 Fundraising - Unrestricted	125,000	125,000	500	500	-
14 PSP	345,000	345,000	162,515	162,515	-
15 Miscellaneous	-	-	-	-	-
16	514,400	514,400	163,515	163,487	(28)
17 Commonwealth					
18 Health Services	4,000	4,000			-
19 Rental & Sinking Fund Payments	50,163	50,163		5	5
20	54,163	54,163	-	5	5
21 Federal					
22 Federal Entitlements	437,500	437,500	149,215	147,011	(2,204)
24	437,500	437,500	149,215	147,011	(2,204)
25					
26 Total Revenues	4,905,481	4,905,481	1,612,536	1,700,778	88,242
27					
28 Expenditures					
29 Instruction					
30 Regular Education					
31 Salaries	1,323,767	1,323,767	256,381	238,538	17,843
32 Employee Benefits	475,725	475,725	124,292	121,305	2,987
33 Contracted Services	27,000	27,000	5,400	7,536	(2,136)
34 Other Purchased Services	36,050	36,050	7,210	7,210	
35 Supplies	50,000	50,000	16,667	12,025	4,642
36 Books and Software	80,000	80,000	80,000	85,376	(5,376)
37 Furniture & Equipment	57,500	57,500	33,542	35,891	(2,349)
38 Technology	110,000	110,000	100,833	101,806	(973)
39	2,160,042	2,160,042	624,325	602,477	21,848
40 Special Programs					
41 Salaries	151,925	151,925	29,216	30,285	(1,069)
42 Employee Benefits	58,826	58,826	19,505	21,060	(1,555)
43 APS	50,000	50,000	42,000	41,245	755
44 Professional Services	97,500	97,500	9,750	3,427	6,323
45 Books and Software	-	-	-	19,904	(19,904)
46	358,251	358,251	100,471	115,921	(15,450)
47 Tutoring & Summer School					
48 Salaries	66,000	66,000	22,000	34,511	(12,511)
49 Employee Benefits	8,349	8,349	2,783	7,096	(4,313)
50 Professional Services	60,000	60,000	30,000	39,600	(9,600)
51	134,349	134,349	54,783	81,207	(26,424)
52					
53 Total Instruction	2,652,642	2,652,642	779,579	799,605	(20,026)
54					
55 Support Services					
60 Psychological Services					
61 Professional Services	48,750	48,750	2,438	1,383	1,055
62	48,750	48,750	2,438	1,383	1,055
63 Social Worker					
64 Salaries	46,350	46,350	8,913	9,063	(150)
65 Employee Benefits	18,984	18,984	6,381	7,306	(925)
66	65,334	65,334	15,295	16,369	(1,074)
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	13,090	9,232	3,858
75 Travel & Conferences	2,575	2,575	858	1,712	(854)
77	41,845	41,845	13,948	10,944	3,004
78 Other Support					
79 Salaries	51,500	51,500	12,380	15,153	(2,773)
80 Employee Benefits	32,084	32,084	11,631	11,362	269
81	83,584	83,584	24,011	26,515	(2,504)
82 Legal and Audit Services					
83 Audit Services	18,000	18,000	12,721	12,721	-
84 Legal Services	55,000	55,000	9,167	10,877	(1,711)
85	73,000	73,000	21,888	23,598	(1,711)
86 Office of CEO					
87 Salaries	165,315	165,315	47,687	45,303	2,384
88 Employee Benefits	48,217	48,217	17,029	13,849	3,180

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated October 2017	Actual October 2017	Variance October 2017		
89	213,532	213,532	64,716	59,152	5,564	89	
90	<b>Administrative</b>					90	
91	Salaries	110,725	110,725	31,940	14,439	17,501	91
92	Employee Benefits	40,546	40,546	14,817	5,163	9,654	92
93	Professional Services	11,845	11,845	3,948	480	3,468	93
94	Academic & Support Agreement	272,959	272,959	90,986	90,986	0	94
95	Other Purchased Services						95
96	Insurance	56,160	56,160	30,420	28,778	1,642	96
97	Postage	4,000	4,000	1,333	1,022	311	97
98	Telephone	4,800	4,800	1,600	2,493	(893)	98
99	Advertising	2,400	2,400	800		800	99
100	Travel	2,575	2,575	858	169	689	100
102	Other		-	-	1,988	(1,988)	102
103	Supplies	25,000	25,000	8,333	7,110	1,223	103
104	Administrative Software	15,000	15,000	3,750	7,264	(3,514)	104
105	Furniture & Equipment	27,180	27,180	9,060	1,397	7,663	105
106		573,190	573,190	197,846	161,289	36,557	106
107	<b>Development</b>						107
109	Supplies	130,150	130,150			-	109
110		130,150	130,150	-	-	-	110
111	<b>Pupil Health</b>						111
114	Professional Services	55,000	55,000	11,000	12,200	(1,200)	114
115	Supplies	4,000	4,000	3,000	3,066	(66)	115
116		59,000	59,000	14,000	15,266	(1,266)	116
117	<b>Business</b>						117
118	Business Services	117,500	117,500	39,791	37,500	2,291	118
119	Printing	29,200	29,200	7,300	5,464	1,836	119
120	Payroll Services	4,000	4,000	1,385	1,806	(421)	120
121	Software Hosting and Amortization	15,000	15,000	-	25	(25)	121
122		165,700	165,700	48,476	44,795	3,681	122
123	<b>Building Operations</b>						123
124	Salaries	12,360	12,360			-	124
125	Employee Benefits	1,988	1,988			-	125
126	Professional Services	16,000	16,000	4,000	6,634	(2,634)	126
127	Property Services					-	127
128	Custodial	60,000	60,000	20,000	20,083	(83)	128
129	Rent	365,780	365,780	129,167	129,167	0	129
131	Utilities	54,075	54,075	18,025	23,759	(5,734)	131
132	Maintenance & Repairs	23,176	23,176	7,725	1,739	5,986	132
133	Trash	9,270	9,270	3,090	1,864	1,226	133
135	Lawn Care		-		3,560	(3,560)	135
139	Sprinkler and Fire Systems		-		4,095	(4,095)	139
143	Extermination Services	5,150	5,150	1,717	420	1,297	143
145	Supplies	12,360	12,360	4,120	7,352	(3,232)	145
146		560,159	560,159	187,844	198,673	(10,829)	146
147	<b>Security</b>						147
148	Professional Services	35,000	35,000	7,000	5,014	1,986	148
149		35,000	35,000	7,000	5,014	1,986	149
150							150
151	<b>Central Information Technology</b>						151
154	Professional Services	24,000	24,000	-	-	-	154
155	Internet Services	14,420	14,420	4,807	4,335	472	155
157	Equipment	20,600	20,600	6,867	4,340	2,527	157
158		59,020	59,020	11,673	8,675	2,998	158
159							159
160	<b>Total Support Services</b>	<b>2,108,263</b>	<b>2,108,263</b>	<b>609,135</b>	<b>576,767</b>	<b>32,368</b>	160
161							161
162	<b>Non Instructional Activities</b>						162
163	<b>Student Activities</b>						163
164	Salaries	10,300	10,300	-	-	-	164
165	Employee Benefits	1,303	1,303	-	-	-	165
167		11,603	11,603	-	-	-	167
168	<b>Parent Involvement</b>						168
171	Professional Service	4,375	4,375	1,094	998	96	171
172		4,375	4,375	1,094	998	96	172
173							173
174	<b>Non Instructional Activities</b>	15,978	15,978	1,094	998	96	174
175							175
176	<b>Total Expenditures</b>	<b>4,776,883</b>	<b>4,776,883</b>	<b>1,389,808</b>	<b>1,377,370</b>	<b>12,438</b>	176
177							177
182	<b>Excess of Revenue over Expenditures Adjusted</b>	<b>128,598</b>	<b>128,598</b>	<b>222,728</b>	<b>323,408</b>	<b>100,680</b>	182
183							183
184	<b>Ending Fund Balance</b>	<b>(170,753)</b>	<b>(170,753)</b>				184
185							185
186							186
187	<b>Conversion to GAAP</b>						187
188	Government	128,598	128,598	222,728	323,408	100,680	188
190	Depreciation Expense	30,000	30,000			-	189
191	Food Service	(11,218)	(11,218)	(1,045)	656	1,700	191
192							192
193	<b>GAAP</b>	<b>147,380</b>	<b>147,380</b>	<b>221,683</b>	<b>324,063</b>	<b>102,381</b>	193