

Independence Charter School West

Financial Operations Report

September 30, 2017

**Independence Charter School West
Balance Sheet
September 30, 2017**

ASSETS	September 2017	August 2017
Current Assets		
Checking/Savings		
Cash	462,201	681,027
Accounts Receivable		
Due from Food Service	92,528	91,538
Due from Commonwealth	3,000	40,375
Due from Federal	50,847	90,564
Credit Card to be Allocated	6,950	2,375
Retainer	7,500	7,500
Prepaid Expenses	-	22,934
Total Current Assets	623,027	936,313
Fixed Assets		
Furniture, Software and Computers	122,050	122,050
Total Fixed Assets	122,050	122,050
Deferred Outflows of Resources		
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	745,077	1,058,363
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	12,924	120,459
Due to 403(b) & Other Payroll Items	7,527	13,145
Due to 5600 Chester Ave LLC	155,732	155,732
Due to Independence Charter School	74,967	74,967
Due to Student Activities	1,400	1,400
Total Current Liabilities	252,551	365,703
Long-term Liabilities		
Unearned Revenue - PSP	269,498	354,010
Unearned Revenue - Federal	86,200	225,540
Compensated Vacation	5,823	5,823
Accrued Rent	296,475	296,475
Total Long-term Liabilities	657,996	881,847
Deferred Inflows of Resources		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	910,547	1,247,551
Equity		
Investment in Fixed Assets	122,050	122,050
Unrestricted Net Position	(299,351)	(299,351)
Net Income	11,831	(11,887)
Total Equity	(165,470)	(189,188)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & EQUITY	745,077	1,058,363

Independence Charter School West

Statement of Revenues and Expenditures						
Reg Ed/Spec Ed	361/39	361/39	2017-2018	2017-2018	2017-2018	
Enrollment	400	400				
Budgeted Enrollment	400	400				
Organization	K-4	K-4				
Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated September 2017	Actual September 2017	Variance September 2017	
Beginning Fund Balance	(299,351)	(299,351)				
Summary by Function						
Revenues						
School District Subsidy	3,899,418	3,899,418	974,855	752,330	(222,525)	
Other Local	514,400	514,400	85,387	85,404	17	
State	54,163	54,163	-	5	5	
Federal	437,500	437,500	149,215	139,340	(9,875)	
Total Revenue	4,905,481	4,905,481	1,209,457	977,079	(232,378)	
Expenditures						
Instruction						
Regular Education	2,160,042	2,160,042	401,746	379,731	22,015	
Special Programs	358,251	358,251	74,275	95,574	(21,299)	
Tutoring & Summer School	134,349	134,349	48,587	74,639	(26,052)	
Support Services						
Guidance	-	-	-	-	-	
Psychological Services	48,750	48,750	-	461	(461)	
Social Worker	65,334	65,334	10,191	11,032	(841)	
Curriculum	-	-	-	5,094	(5,094)	
Professional Development	41,845	41,845	10,461	9,790	671	
Other Support Services	83,584	83,584	17,426	19,213	(1,787)	
Legal Services	73,000	73,000	9,636	12,210	(2,574)	
Office of the CEO	213,532	213,532	48,135	41,944	6,191	
Administrative	573,190	573,190	150,170	121,942	28,228	
Development	130,150	130,150	-	-	-	
Pupil Health	59,000	59,000	7,500	8,152	(652)	
Business	165,700	165,700	35,789	34,573	1,216	
Building Services	560,159	560,159	141,008	141,350	(342)	
Security	35,000	35,000	1,750	2,278	(528)	
Technology	59,020	59,020	8,755	6,633	2,122	
Noninstructional Services						
Student Activities	11,603	11,603	-	-	-	
Parent Involvement	4,375	4,375	729	632	97	
Debt Service						
Total Expenditures	4,776,883	4,776,883	966,159	965,248	911	
Revenues Over (Under) Expenditures	128,598	128,598	243,297	11,831	(231,466)	
Ending Fund Balance	(170,753)	(170,753)				
Summary by Major Class						
Salaries	1,938,242	1,938,242	255,310	252,027	3,283	40.58%
Benefits	686,021	686,021	141,293	133,981	7,312	14.36%
Professional Services	897,199	897,199	199,609	213,113	(13,504)	18.78%
Building Services	552,451	552,451	139,668	137,823	1,845	11.57%
Other Purchased Services	156,180	156,180	42,827	38,854	3,973	3.27%
Supplies and Books	331,510	331,510	100,923	110,594	(9,671)	6.94%
Equipment	215,280	215,280	86,528	78,856	7,672	4.51%
Other						
	4,776,883	4,776,883	966,159	965,248	911	100%

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated September 2017	Actual September 2017	Variance September 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	735,086	555,851	(179,235)
7 Special Education	959,073	959,073	239,768	196,479	(43,289)
9	3,899,418	3,899,418	974,855	752,330	(222,525)
10 Other Local					
11 IDEA	42,900	42,900			-
12 Bank Interest	1,500	1,500	375	392	17
13 Fundraising - Unrestricted	125,000	125,000	500	500	-
14 PSP	345,000	345,000	84,512	84,512	-
15 Miscellaneous					
16	514,400	514,400	85,387	85,404	17
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	139,340	(9,875)
24	437,500	437,500	149,215	139,340	(9,875)
25					
26 Total Revenues	4,905,481	4,905,481	1,209,457	977,079	(232,378)
27					
28 Expenditures					
29 Instruction					
30 Regular Education					
31 Salaries	1,323,767	1,323,767	149,121	141,395	7,726
32 Employee Benefits	475,725	475,725	85,903	84,972	931
33 Contracted Services	27,000	27,000	2,700	2,717	(17)
34 Other Purchased Services	36,050	36,050	3,605		3,605
35 Supplies	50,000	50,000	12,500	3,153	9,347
36 Books and Software	80,000	80,000	73,333	73,969	(636)
37 Furniture & Equipment	57,500	57,500	28,750	29,352	(602)
38 Technology	110,000	110,000	45,833	44,173	1,660
39	2,160,042	2,160,042	401,746	379,731	22,015
40 Special Programs					
41 Salaries	151,925	151,925	17,530	18,308	(778)
42 Employee Benefits	58,826	58,826	14,746	15,851	(1,105)
43 APS	50,000	50,000	42,000	41,245	755
44 Professional Services	97,500	97,500	-	1,088	(1,088)
45 Books and Software				19,082	(19,082)
46	358,251	358,251	74,275	95,574	(21,299)
47 Tutoring & Summer School					
48 Salaries	66,000	66,000	16,500	30,533	(14,033)
49 Employee Benefits	8,349	8,349	2,087	4,506	(2,419)
50	60,000	60,000	30,000	39,600	(9,600)
51	134,349	134,349	48,587	74,639	(26,052)
52					
53 Total Instruction	2,652,642	2,652,642	524,609	549,944	(25,335)
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	5,348	5,498	(150)
65 Employee Benefits	18,984	18,984	4,843	5,534	(691)
66	65,334	65,334	10,191	11,032	(841)
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	9,818	8,090	1,728
75 Travel & Conferences	2,575	2,575	644	1,700	(1,056)
77	41,845	41,845	10,461	9,790	671
78 Other Support					
79 Salaries	51,500	51,500	8,418	10,514	(2,096)
80 Employee Benefits	32,084	32,084	9,007	8,699	308
81	83,584	83,584	17,426	19,213	(1,787)
82 Legal and Audit Services					
83 Audit Services	18,000	18,000	9,636	9,636	-
84 Legal Services	55,000	55,000		2,574	(2,574)
85	73,000	73,000	9,636	12,210	(2,574)
86 Office of CEO					
87 Salaries	165,315	165,315	34,970	31,787	3,183
88 Employee Benefits	48,217	48,217	13,164	10,157	3,007

Fiscal Year	ADOPTED 2017-2018	REVISED 2017-2018	Allocated September 2017	Actual September 2017	Variance September 2017		
89	213,532	213,532	48,135	41,944	6,191	89	
90	Administrative					90	
91	Salaries	110,725	110,725	23,423	9,529	13,894	91
92	Employee Benefits	40,546	40,546	11,542	3,631	7,911	92
93	Professional Services	11,845	11,845	987	240	747	93
94	Academic & Support Agreement	272,959	272,959	68,240	68,240	(0)	94
95	Other Purchased Services						95
96	Insurance	56,160	56,160	25,740	25,568	172	96
97	Postage	4,000	4,000	1,000	701	299	97
98	Telephone	4,800	4,800	1,200	1,755	(555)	98
99	Advertising	2,400	2,400	600		600	99
100	Travel	2,575	2,575	644	169	475	100
102	Other		-	-	1,714	(1,714)	102
103	Supplies	25,000	25,000	6,250	2,064	4,186	103
104	Administrative Software	15,000	15,000	3,750	6,934	(3,184)	104
105	Furniture & Equipment	27,180	27,180	6,795	1,397	5,398	105
106		573,190	573,190	150,170	121,942	28,228	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	5,500	5,390	110	114
115	Supplies	4,000	4,000	2,000	2,762	(762)	115
116		59,000	59,000	7,500	8,152	(652)	116
117	Business						117
118	Business Services	117,500	117,500	30,000	30,000	(0)	118
119	Printing	29,200	29,200	4,867	3,189	1,678	119
120	Payroll Services	4,000	4,000	923	1,359	(436)	120
121	Software Hosting and Amortization	15,000	15,000	-	25	(25)	121
122		165,700	165,700	35,789	34,573	1,216	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	15,000	15,125	(125)	128
129	Rent	365,780	365,780	100,000	100,000	0	129
131	Utilities	54,075	54,075	13,519	15,884	(2,365)	131
132	Maintenance & Repairs	23,176	23,176	5,794	981	4,813	132
133	Trash	9,270	9,270	2,318	1,290	1,028	133
135	Lawn Care		-		1,220	(1,220)	135
139	Sprinkler and Fire Systems		-		625	(625)	139
143	Extermination Services	5,150	5,150	1,288	420	868	143
145	Supplies	12,360	12,360	3,090	2,605	485	145
146		560,159	560,159	141,008	141,350	(342)	146
147	Security						147
148	Professional Services	35,000	35,000	1,750	2,278	(528)	148
149		35,000	35,000	1,750	2,278	(528)	149
150							150
151	Central Information Technology						151
154	Professional Services	24,000	24,000	-	-	-	154
155	Internet Services	14,420	14,420	3,605	2,699	906	155
157	Equipment	20,600	20,600	5,150	3,934	1,216	157
158		59,020	59,020	8,755	6,633	2,122	158
159							159
160	Total Support Services	2,108,263	2,108,263	440,821	414,672	26,149	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	729	632	97	171
172		4,375	4,375	729	632	97	172
173							173
174	Non Instructional Activities	15,978	15,978	729	632	97	174
175							175
176	Total Expenditures	4,776,883	4,776,883	966,159	965,248	911	176
177							177
182	Excess of Revenue over Expenditures Adjusted	128,598	128,598	243,297	11,831	(231,466)	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	243,297	11,831	(231,466)	188
191	Food Service		0			-	191
192							192
193	GAAP	128,598	128,598	243,297	11,831	(231,466)	193