

**Independence Academy**  
**as of December 31, 2019**

	Audited 2018-19 Actual 6/30/19	2018-19 Actual 12/31/18	% of Actual/ Audited	2019-20 Adopted Budget	2019-20 Anticipated as of 12/31/19	% of Budget	2019-20 Actual 12/31/19	% of Budget	Year Over Year %
<b>GENERAL OPERATING FUND REVENUE:</b>									
ECEA Spec Ed	\$40,934	\$22,032	53.82%	\$37,000	\$37,000	100.00%	\$20,467	55.32%	92.90%
Interest	1,051	441	41.96%	-	-	-	583	-	132.27%
Read Act	-	-	-	15,000	15,000	100.00%	-	0.00%	-
Miscellaneous Income	20,702	19,959	96.41%	-	-	-	12,401	-	62.13%
Kindergarten Fees	82,945	50,413	60.78%	-	-	-	710	-	1.41%
Pre-K Fees	61,945	28,708	46.34%	60,000	60,000	100.00%	26,995	44.99%	94.03%
Rental Income	5,500	3,000	54.55%	-	8,000	-	2,611	-	87.04%
Capital Contribution	-	-	-	-	-	-	-	-	-
Capital Construction Bond Reimbursement	-	-	-	-	-	-	-	-	-
MCSD#51 Mill Levy Override	-	55,822	-	-	-	-	-	-	0.00%
Erate	15,736	15,736	100.00%	15,000	15,000	100.00%	12,793	85.29%	-
Title II A Revenue	-	-	-	-	-	-	-	-	-
Refunds: MCVSD#51	18,382	18,382	100.00%	18,000	18,000	100.00%	-	0.00%	-
<b>Total Revenue</b>	<b>\$247,195</b>	<b>\$214,493</b>	<b>86.77%</b>	<b>\$145,000</b>	<b>\$153,000</b>	<b>71.33%</b>	<b>\$76,561</b>	<b>52.80%</b>	<b>35.69%</b>
<b>EXPENDITURE:</b>									
Salaries	\$1,347,217	\$678,253	50.34%	\$1,759,455	\$1,790,055	101.74%	\$732,971	41.66%	108.07%
Benefits	418,999	218,978	52.26%	590,000	590,000	100.00%	239,470	40.59%	109.36%
Capital Projects	45,528	10,560	23.19%	20,000	20,000	100.00%	-	0.00%	0.00%
Purchased Services	429,909	279,314	64.97%	320,000	339,000	105.94%	260,923	81.54%	93.42%
Supplies	73,546	40,173	54.62%	54,000	103,775	192.18%	64,707	119.83%	161.07%
Facility Rent	232,565	113,673	48.88%	279,000	270,400	96.92%	122,723	43.99%	107.96%
Contingency/Reserve	-	-	-	97,617	97,617	100.00%	-	0.00%	-
Professional Development	30,960	25,590	82.65%	45,000	45,000	100.00%	16,935	37.63%	66.18%
Equipment	2,770	1,425	51.44%	25,000	25,000	100.00%	12,127	48.51%	851.05%
Furniture and Fixtures	3,934	3,934	100.00%	37,500	57,725	153.93%	2,725	7.27%	69.26%
Technology	72,367	43,104	59.56%	59,000	109,000	184.75%	71,774	121.65%	166.51%
Technology Consultant	-	-	-	-	-	-	-	-	-
Other Expenses	170	108	63.53%	5,765	5,765	100.00%	-	0.00%	-
<b>Total Expenditure/Contingency</b>	<b>\$2,657,964</b>	<b>\$1,415,111</b>	<b>53.24%</b>	<b>\$3,292,337</b>	<b>\$3,453,337</b>	<b>104.89%</b>	<b>\$1,524,356</b>	<b>46.30%</b>	<b>107.72%</b>
<b>Revenue/Contingency+(-)</b>	<b>(\$2,410,769)</b>	<b>(\$1,200,618)</b>	<b>49.80%</b>	<b>(\$3,147,337)</b>	<b>(\$3,300,337)</b>	<b>104.86%</b>	<b>(\$1,447,795)</b>	<b>46.00%</b>	<b>120.59%</b>
Transfer from General Fund*	\$2,813,036	\$1,472,955	52.36%	\$3,219,984	\$3,219,984	100.00%	\$1,609,992	50.00%	109.30%
Fund Balance (Deficit) at Beginning of Year	3,190,882	3,190,882	100.00%	3,063,348	3,593,149	117.29%	3,593,149	117.29%	112.61%
Fund Balance (Deficit) at End of Year	\$3,593,149	\$3,463,220	96.38%	\$3,135,995	\$3,512,796	112.02%	\$3,755,346	119.75%	108.44%
<b>MILL LEVY:</b>									
MCVSD#51 Mill Levy Override 2017	\$106,813	\$0	0.00%	\$121,106	\$121,106	100.00%	\$60,553	50.00%	-
MCVSD#51 Mill Levy Override 1996,2004	\$0	\$0	-	\$164,710	\$164,710	100.00%	\$82,355	50.00%	-
<b>Total Revenue</b>	<b>\$106,813</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$285,816</b>	<b>\$285,816</b>	<b>100.00%</b>	<b>\$142,908</b>	<b>50.00%</b>	<b>-</b>
<b>EXPENDITURE:</b>									
Curriculum	\$9,366	\$0	0.00%	\$163,663	\$163,663	100.00%	\$68,853	42.07%	-
Professional Development	\$23,250	\$0	0.00%	\$120,340	\$120,340	100.00%	\$53,332	44.32%	-
<b>Total Expenditure</b>	<b>\$32,616</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$284,003</b>	<b>\$284,003</b>	<b>100.00%</b>	<b>\$122,185</b>	<b>43.02%</b>	<b>-</b>
<b>Expenditure + (-) Revenue</b>	<b>\$74,197</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$1,813</b>	<b>\$1,813</b>	<b>100.00%</b>	<b>\$20,723</b>	<b>1143.04%</b>	<b>-</b>
Fund Balance (Deficit) at Beginning of Year	0	0	-	21,000	74,197	353.32%	74,197	353.32%	-
Fund Balance (Deficit) at End of Year	\$74,197	\$0	0.00%	\$22,813	\$76,010	333.19%	\$94,920	416.08%	-
<b>STATE GRANT REVENUE:</b>									
CS Capital Construction Grant	\$109,355	\$55,587	50.83%	\$0	\$99,600	-	\$50,251	-	90.40%
<b>Total Revenue</b>	<b>\$109,355</b>	<b>\$55,587</b>	<b>50.83%</b>	<b>\$0</b>	<b>\$99,600</b>	<b>-</b>	<b>\$50,251</b>	<b>-</b>	<b>90.40%</b>
<b>EXPENDITURE:</b>									
CS Capital Construction Expenditure	\$109,355	\$55,587	50.83%	\$0	\$99,600	-	\$50,251	-	90.40%
<b>Total Expenditure</b>	<b>\$109,355</b>	<b>\$55,587</b>	<b>50.83%</b>	<b>\$0</b>	<b>\$99,600</b>	<b>-</b>	<b>\$50,251</b>	<b>-</b>	<b>90.40%</b>
<b>Expenditure + (-) Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>	<b>\$0</b>	<b>-</b>	<b>-</b>
Fund Balance (Deficit) at Beginning of Year	0	0	-	0	0	-	0	-	-
Fund Balance (Deficit) at End of Year	\$0	\$0	-	\$0	\$0	-	\$0	-	-

**FUNDRAISING REVENUE:**

Fees: Supplies/Field Trips	\$111,687	\$57,936	51.87%	\$55,800	\$69,987	125.42%	<b>\$86,988</b>	155.89%	150.14%
Other Income	11,352	3,809	33.55%	-	120		<b>13,345</b>		350.36%
Local Fundraising	24,824	27,167	109.44%	26,500	26,500	100.00%	<b>12,342</b>	46.57%	45.43%
<b>Total Revenue</b>	<b>\$147,863</b>	<b>\$88,912</b>	<b>60.13%</b>	<b>\$82,300</b>	<b>\$96,607</b>	<b>117.38%</b>	<b>\$112,675</b>	<b>136.91%</b>	<b>126.73%</b>

**EXPENDITURE:**

Purchased Services	\$114,783	\$72,241	62.94%	\$82,300	\$96,607	117.38%	<b>\$55,193</b>	67.06%	76.40%
<b>Total Expenditure</b>	<b>\$114,783</b>	<b>\$72,241</b>	<b>62.94%</b>	<b>\$82,300</b>	<b>\$96,607</b>	<b>117.38%</b>	<b>\$55,193</b>	<b>67.06%</b>	<b>76.40%</b>
<b>Expenditure + (-) Revenue</b>	<b>\$33,080</b>	<b>\$16,671</b>	<b>50.40%</b>	<b>\$0</b>	<b>\$0</b>		<b>\$57,482</b>		<b>344.80%</b>

Fund Balance (Deficit) at Beginning of Year	251,616	251,616	100.00%	251,616	284,696	113.15%	<b>284,696</b>	113.15%	113.15%
Fund Balance (Deficit) at End of Year	<b>\$284,696</b>	<b>\$268,287</b>	<b>94.24%</b>	<b>\$251,616</b>	<b>\$284,696</b>	<b>113.15%</b>	<b>\$342,178</b>	<b>135.99%</b>	<b>127.54%</b>

**CAPITAL PROJECTS FUND - BUILDING**

Building Lease Revenue	\$340,225	\$170,262	50.04%	\$370,000	\$370,000	100.00%	<b>\$170,046</b>	45.96%	99.87%
Repair and Replacement	-	-		20,000	20,000	100.00%	<b>17,935</b>	89.68%	
Bond Accounts Interest	11,055	4,718	42.68%	-	-		<b>5,813</b>		123.21%
<b>Total Revenue</b>	<b>\$351,280</b>	<b>\$174,980</b>	<b>49.81%</b>	<b>\$390,000</b>	<b>\$390,000</b>	<b>100.00%</b>	<b>\$193,794</b>	<b>49.69%</b>	<b>110.75%</b>

**EXPENDITURE:**

Debt Service Payments	\$341,725	\$231,763	67.82%	\$370,000	\$370,000	100.00%	<b>\$229,963</b>	62.15%	
Excess Funds Transfer to IACS	5,625	5,625	100.00%	-	-		<b>11,040</b>		196.27%
Project Construction	-	-		-	-		-		
<b>Total Expenditure</b>	<b>\$347,350</b>	<b>\$237,387</b>	<b>68.34%</b>	<b>\$370,000</b>	<b>\$370,000</b>	<b>100.00%</b>	<b>\$241,003</b>	<b>65.14%</b>	<b>101.52%</b>
<b>Expenditure + (-) Revenue</b>	<b>\$3,931</b>	<b>(\$62,407)</b>	<b>-1587.56%</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>100.00%</b>	<b>(\$47,208)</b>	<b>-236.04%</b>	<b>75.65%</b>

Fund Balance (Deficit) at Beginning of Year	631,756	631,756	100.00%	651,756	635,687	97.53%	<b>635,687</b>	97.53%	100.62%
Fund Balance (Deficit) at End of Year	<b>\$635,687</b>	<b>\$569,349</b>	<b>89.56%</b>	<b>\$671,756</b>	<b>\$655,687</b>	<b>97.61%</b>	<b>\$588,479</b>	<b>87.60%</b>	<b>103.36%</b>