

Governmental Funds
Independence Academy Charter School

Summary Statement Independence Academy Charter School (11)

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Anticipated	2019-20 Adopted Budget
GENERAL OPERATING FUND REVENUE:					
ECEA Spec Ed	\$30,939	\$43,582	\$43,581	\$44,000	\$37,000
Interest	527	537	609	0	0
Read Act	15,893	0	9,364	15,000	15,000
Miscellaneous Income/Asset Sale	18,402	1,181	3,415	0	0
Kindergarten Fees	58,683	85,898	75,016	90,000	0
Pre-k Fees	0	66,684	71,722	60,000	60,000
Rental Income	0	11,000	11,000	9,000	0
Refunds: MCVSD#51	34,842	0	0	18,000	18,000
Building Donation	0	100	20,305	0	0
Title II A Revenue	0	1,682	0	0	0
Erate	0	71,317	15,736	15,000	15,000
Capital Construction Bond Reimbursement	190,411	0	0	0	0
Total Revenue	\$349,697	\$281,980	\$250,749	\$251,000	\$145,000
EXPENDITURE:					
Salaries	\$1,056,262	\$1,134,615	\$1,221,466	\$1,507,000	\$1,759,455
Benefits	297,687	379,839	460,006	590,000	590,000
Capital Projects	210,159	43,919	34,973	20,000	20,000
Contingency Reserve	0	0	0	97,617	97,617
Facility Rent	316,901	347,658	248,676	279,000	279,000
Purchased Services	356,995	440,639	380,134	400,000	320,000
Supplies	32,823	58,079	58,782	54,000	54,000
Professional Development	7,131	4,972	10,653	24,285	45,000
Equipment/Furniture	14,677	0	4,658	31,500	62,500
Technology	67,554	105,666	50,338	70,500	59,000
Technology Consultant	1,188	0	0	0	0
Other Expenses	226	0	2,697	5,765	5,765
Total Expenditure/Contingency	\$2,361,603	\$2,515,387	\$2,472,385	\$3,079,667	\$3,292,337
Expenditure/Contingency+(-) Revenue	(\$2,011,906)	(\$2,233,407)	(\$2,221,636)	(\$2,828,667)	(\$3,147,337)
Transfer from General Fund= \$8,049.96*400.0 FTE	\$2,406,625	\$2,726,692	\$2,777,028	\$2,812,777	\$3,219,984
Fund Balance (Deficit) at Beginning of Year	1,635,842	2,030,561	2,523,846	3,079,238	3,063,348
Fund Balance (Deficit) at End of Year	\$2,030,561	\$2,523,846	\$3,079,238	\$3,063,348	\$3,135,995
MILL LEVY:					
MCVSD#51 Mill Levy Override 2017	\$0	\$0	\$0	\$115,000	\$121,106
MCVSD#51 Mill Levy Override 1996,2004	0	0	0	0	164,710
Total Revenue	\$0	\$0	\$0	\$115,000	\$285,816
EXPENDITURE:					
Curriculum	\$0	\$0	\$0	\$64,000	\$163,663
Professional Development	0	0	0	\$30,000	120,340
Total Expenditure	\$0	\$0	\$0	\$94,000	\$284,003
Expenditure + (-) Revenue	\$0	\$0	\$0	\$21,000	\$1,813
Fund Balance (Deficit) at Beginning of Year	0	0	0	0	21,000
Fund Balance (Deficit) at End of Year	\$0	\$0	\$0	\$21,000	\$22,813
CAPITAL CONSTRUCTION GRANT:					
Capital Construction Revenue	\$114,591	\$107,398	\$100,523	\$111,000	\$0
Total Revenue	\$114,591	\$107,398	\$100,523	\$111,000	\$0
EXPENDITURE:					
Capital Construction Expenditure	\$114,591	\$107,398	\$100,523	\$111,000	\$0
Total Expenditure	\$114,591	\$107,398	\$100,523	\$111,000	\$0
Expenditure + (-) Revenue	\$0	\$0	\$0	\$0	\$0
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	\$120,895	\$82,268	\$84,733	\$52,700	\$55,800
Local Fundraising	18,157	55,656	11,039	26,500	26,500
Other Income	4,072	5,811	80,945	0	0
Total Revenue	\$143,124	\$143,735	\$176,717	\$79,200	\$82,300
EXPENDITURE:					
Purchased Services	\$240,179	\$84,471	\$169,745	\$79,200	\$82,300
Total Expenditure	\$240,179	\$84,471	\$169,745	\$79,200	\$82,300
Expenditure + (-) Revenue	(\$97,055)	\$59,264	\$6,972	\$0	\$0
Fund Balance (Deficit) at Beginning of Year	282,435	185,380	244,644	251,616	251,616
Fund Balance (Deficit) at End of Year	\$185,380	\$244,644	\$251,616	\$251,616	\$251,616
CAPITAL PROJECTS FUND - BUILDING					
Cecfa 2014 Charter School Bond Revenue	\$0	\$0	\$0	\$0	\$0
Building Lease Revenue	310,910	340,925	342,744	370,000	370,000
Repair and Replacement	20,000	20,000	20,000	20,000	20,000
Bond Accounts Interest	503	1,596	4,246	0	0
Total Revenue	\$331,413	\$362,522	\$366,990	\$390,000	\$390,000
EXPENDITURE:					
Debt Service Payments	\$229,175	\$338,075	\$340,250	\$370,000	\$370,000
Excess Funds Transfer to IACS	0	0	312	0	0
Bond Interest	0	0	0	0	0
Debt Issuance Costs	0	0	0	0	0
Project Construction	303,828	0	0	0	0
Total Expenditure	\$533,003	\$338,075	\$340,562	\$370,000	\$370,000
Expenditure + (-) Revenue	(\$201,590)	\$24,447	\$26,428	\$20,000	\$20,000
Fund Balance (Deficit) at Beginning of Year	782,471	580,881	605,328	631,756	651,756
Fund Balance (Deficit) at End of Year	\$580,881	\$605,328	\$631,756	\$651,756	\$671,756