

Governmental Funds
Independence Academy Charter School

Summary Statement Independence Academy Charter School (11)

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Re-Adopted Budget
GENERAL OPERATING FUND REVENUE:					
State Per Pupil Revenue*	\$1,935,674	\$0	\$0	\$0	\$0
ECEA Spec Ed	25,704	25,704	30,939	43,582	25,000
Interest	1,771	526	527	537	0
Read Act	3,633	0	15,893	0	15,000
Miscellaneous Income/Asset Sale	46,459	27,854	18,402	1,181	0
Kindergarten Fees	65,066	67,708	58,683	85,898	63,000
Pre-k Fees	0	0	0	66,684	0
Rental Income	0	0	0	11,000	0
Refunds: MCVSD#51	32,277	10,881	34,842	0	60,000
Building Donation	0	4,100	0	100	0
MCVSD#51 Mill Levy Override	0	0	0	0	95,000
Title II A Revenue	0	0	0	1,682	0
Erate	0	0	0	71,317	70,000
Capital Construction Bond Reimbursement	0	0	190,411	0	0
Total Revenue	\$2,110,584	\$136,773	\$349,697	\$281,980	\$328,000
EXPENDITURE:					
Salaries	\$771,381	\$805,004	\$1,056,262	\$1,134,615	\$1,431,350
Benefits	289,070	306,600	297,687	379,839	590,044
Capital Projects	1,332,304	129,440	210,159	43,919	180,000
Contingency Reserve	0	0	0	0	75,000
Facility Rent	0	121,550	316,901	347,658	370,000
Purchased Services	460,363	379,549	356,995	440,639	189,000
Supplies	33,158	41,539	32,823	58,079	110,000
Professional Development	4,445	4,926	7,131	4,972	5,500
Equipment/Furniture	0	74,679	14,677	0	12,500
Technology	10,589	13,775	67,554	105,666	100,000
Technology Consultant	744	491	1,188	0	12,000
Other Expenses	0	0	226	0	25,871
Total Expenditure/Contingency	\$2,902,054	\$1,877,553	\$2,361,603	\$2,515,387	\$3,101,265
Expenditure/Contingency+(-) Revenue	(\$791,470)	(\$1,740,780)	(\$2,011,906)	(\$2,233,407)	(\$2,773,265)
Transfer from General Fund= \$7,278.91*381.1 FTE*	\$0	\$2,181,858	\$2,406,625	\$2,726,692	\$2,773,993
Fund Balance (Deficit) at Beginning of Year	1,986,234	1,194,764	1,635,842	2,030,561	2,523,846
Fund Balance (Deficit) at End of Year	\$1,194,764	\$1,635,842	\$2,030,561	\$2,523,846	\$2,524,574
CAPITAL CONSTRUCTION GRANT:					
Capital Construction Revenue	\$14,639	\$27,688	\$114,591	\$107,398	\$58,000
Total Revenue	\$14,639	\$27,688	\$114,591	\$107,398	\$58,000
EXPENDITURE:					
Capital Construction Expenditure	\$17,039	\$27,688	\$114,591	\$107,398	\$58,000
Total Expenditure	\$17,039	\$27,688	\$114,591	\$107,398	\$58,000
Expenditure + (-) Revenue	(\$2,400)	\$0	\$0	\$0	\$0
Fund Balance (Deficit) at Beginning of Year	2,400	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	\$0	\$0	\$0	\$0
FUNDRAISING REVENUE:					
Fees: Supplies/Field Trips	\$87,810	\$98,983	\$120,895	\$82,268	\$54,000
Local Fundraising	23,438	18,870	18,157	55,656	26,500
Other Income	8,812	15,229	4,072	5,811	0
Total Revenue	\$120,060	\$133,082	\$143,124	\$143,735	\$80,500
EXPENDITURE:					
Purchased Services	\$55,728	\$68,966	\$240,179	\$84,471	\$80,500
Total Expenditure	\$55,728	\$68,966	\$240,179	\$84,471	\$80,500
Expenditure + (-) Revenue	\$64,332	\$64,116	(\$97,055)	\$59,264	\$0
Fund Balance (Deficit) at Beginning of Year	153,987	218,319	282,435	185,380	244,644
Fund Balance (Deficit) at End of Year	\$218,319	\$282,435	\$185,380	\$244,644	\$244,644
CAPITAL PROJECTS FUND - BUILDING					
Cecfa 2014 Charter School Bond Revenue	\$0	\$5,693,116	\$0	\$0	\$0
Building Lease Revenue	0	0	310,910	340,925	370,000
Repair and Replacement	0	8,107	20,000	20,000	0
Bond Accounts Interest	0	12,135	503	1,596	0
Total Revenue	\$0	\$5,713,358	\$331,413	\$362,522	\$370,000
EXPENDITURE:					
Debt Service Payments	\$0	\$0	\$229,175	\$338,075	\$370,000
Bond Interest	0	91,033	0	0	0
Debt Issuance Costs	0	343,369	0	0	0
Project Construction	0	4,496,485	303,828	0	0
Total Expenditure	\$0	\$4,930,887	\$533,003	\$338,075	\$370,000
Expenditure + (-) Revenue	\$0	\$782,471	(\$201,590)	\$24,447	\$0
Fund Balance (Deficit) at Beginning of Year	0	0	782,471	580,881	605,328
Fund Balance (Deficit) at End of Year	\$0	\$782,471	\$580,881	\$605,328	\$605,328

*In 2014-15 the transfer procedure was changed to show Program Revenue as a transfer from General Fund.