

Governmental Funds  
Independence Academy Charter School

## Summary Statement Independence Academy Charter School (11)

	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Anticipated	2018-19 Adopted Budget
<b>GENERAL OPERATING FUND REVENUE:</b>					
ECEA Spec Ed	\$25,704	\$30,939	\$43,582	\$32,000	\$32,000
Interest	526	527	537	0	0
Read Act	0	15,893	0	15,000	15,000
Miscellaneous Income/Asset Sale	27,854	18,402	1,181	0	0
Kindergarten Fees	67,708	58,683	85,898	63,000	63,000
Pre-k Fees	0	0	66,684	0	0
Rental Income	0	0	11,000	0	0
Refunds: MCVSD#51	10,881	34,842	0	60,000	60,000
Building Donation	4,100	0	100	0	0
MCVSD#51 Mill Levy Override	0	0	0	115,000	115,000
Title II A Revenue	0	0	1,682	0	0
Erate	0	0	71,317	70,000	23,000
Capital Construction Bond Reimbursement	0	190,411	0	0	0
<b>Total Revenue</b>	<b>\$136,773</b>	<b>\$349,697</b>	<b>\$281,980</b>	<b>\$355,000</b>	<b>\$308,000</b>
<b>EXPENDITURE:</b>					
Salaries	\$805,004	\$1,056,262	\$1,134,615	\$1,400,000	\$1,494,000
Benefits	306,600	297,687	379,839	590,000	590,000
Capital Projects	129,440	210,159	43,919	180,000	0
Contingency Reserve	0	0	0	75,000	267,000
Facility Rent	121,550	316,901	347,658	370,000	0
Purchased Services	379,549	356,995	440,639	340,000	320,700
Supplies	41,539	32,823	58,079	54,000	54,000
Professional Development	4,926	7,131	4,972	12,000	12,785
Equipment/Furniture	74,679	14,677	0	12,500	12,500
Technology	13,775	67,554	105,666	70,000	61,500
Technology Consultant	491	1,188	0	12,000	11,500
Other Expenses	0	226	0	12,765	12,765
<b>Total Expenditure/Contingency</b>	<b>\$1,877,553</b>	<b>\$2,361,603</b>	<b>\$2,515,387</b>	<b>\$3,128,265</b>	<b>\$2,836,750</b>
<b>Expenditure/Contingency+(-) Revenue</b>	<b>(\$1,740,780)</b>	<b>(\$2,011,906)</b>	<b>(\$2,233,407)</b>	<b>(\$2,773,265)</b>	<b>(\$2,528,750)</b>
Transfer from General Fund= \$7,730.02*381.1 FTE	\$2,181,858	\$2,406,625	\$2,726,692	\$2,773,265	\$2,945,910
Fund Balance (Deficit) at Beginning of Year	1,194,764	1,635,842	2,030,561	2,523,846	2,523,846
Fund Balance (Deficit) at End of Year	\$1,635,842	\$2,030,561	\$2,523,846	\$2,523,846	\$2,941,006
<b>CAPITAL CONSTRUCTION GRANT:</b>					
Capital Construction Revenue	\$27,688	\$114,591	\$107,398	\$58,000	\$59,500
<b>Total Revenue</b>	<b>\$27,688</b>	<b>\$114,591</b>	<b>\$107,398</b>	<b>\$58,000</b>	<b>\$59,500</b>
<b>EXPENDITURE:</b>					
Capital Construction Expenditure	\$27,688	\$114,591	\$107,398	\$58,000	\$59,500
<b>Total Expenditure</b>	<b>\$27,688</b>	<b>\$114,591</b>	<b>\$107,398</b>	<b>\$58,000</b>	<b>\$59,500</b>
<b>Expenditure + (-) Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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
<b>FUNDRAISING REVENUE:</b>					
Fees: Supplies/Field Trips	\$98,983	\$120,895	\$82,268	\$54,000	\$52,700
Local Fundraising	18,870	18,157	55,656	26,500	26,500
Other Income	15,229	4,072	5,811	0	0
<b>Total Revenue</b>	<b>\$133,082</b>	<b>\$143,124</b>	<b>\$143,735</b>	<b>\$80,500</b>	<b>\$79,200</b>
<b>EXPENDITURE:</b>					
Purchased Services	\$68,966	\$240,179	\$84,471	\$80,500	\$79,200
<b>Total Expenditure</b>	<b>\$68,966</b>	<b>\$240,179</b>	<b>\$84,471</b>	<b>\$80,500</b>	<b>\$79,200</b>
<b>Expenditure + (-) Revenue</b>	<b>\$64,116</b>	<b>(\$97,055)</b>	<b>\$59,264</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	218,319	282,435	185,380	244,644	244,644
Fund Balance (Deficit) at End of Year	\$282,435	\$185,380	\$244,644	\$244,644	\$244,644
<b>CAPITAL PROJECTS FUND - BUILDING</b>					
Cecfa 2014 Charter School Bond Revenue	\$5,693,116	\$0	\$0	\$0	\$0
Building Lease Revenue	0	310,910	340,925	370,000	370,000
Repair and Replacement	8,107	20,000	20,000	0	0
Bond Accounts Interest	12,135	503	1,596	0	0
<b>Total Revenue</b>	<b>\$5,713,358</b>	<b>\$331,413</b>	<b>\$362,522</b>	<b>\$370,000</b>	<b>\$370,000</b>
<b>EXPENDITURE:</b>					
Debt Service Payments	\$0	\$229,175	\$338,075	\$370,000	\$370,000
Bond Interest	91,033	0	0	0	0
Debt Issuance Costs	343,369	0	0	0	0
Project Construction	4,496,485	303,828	0	0	0
<b>Total Expenditure</b>	<b>\$4,930,887</b>	<b>\$533,003</b>	<b>\$338,075</b>	<b>\$370,000</b>	<b>\$370,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$782,471</b>	<b>(\$201,590)</b>	<b>\$24,447</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	0	782,471	580,881	605,328	605,328
Fund Balance (Deficit) at End of Year	\$782,471	\$580,881	\$605,328	\$605,328	\$605,328