

Governmental Funds
Independence Academy Charter School

Summary Statement Independence Academy Charter School (11)

	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Re-Adopted Budget
GENERAL OPERATING FUND REVENUE:					
ECEA Spec Ed	\$25,704	\$30,939	\$43,582	\$43,581	\$44,000
Interest	526	527	537	609	0
Read Act	0	15,893	0	9,364	15,000
Miscellaneous Income/Asset Sale	27,854	18,402	1,181	3,415	0
Kindergarten Fees	67,708	58,683	85,898	75,016	90,000
Pre-k Fees	0	0	66,684	71,722	60,000
Rental Income	0	0	11,000	11,000	9,000
Refunds: MCVSD#51	10,881	34,842	0	0	18,000
Building Donation	4,100	0	100	20,305	0
MCVSD#51 Mill Levy Override	0	0	0	111,644	0
Title II A Revenue	0	0	1,682	0	0
Erate	0	0	71,317	15,736	15,000
Capital Construction Bond Reimbursement	0	190,411	0	0	0
Total Revenue	\$136,773	\$349,697	\$281,980	\$362,393	\$251,000
EXPENDITURE:					
Salaries	\$805,004	\$1,056,262	\$1,134,615	\$1,221,466	\$1,502,715
Benefits	306,600	297,687	379,839	460,006	590,000
Capital Projects	129,440	210,159	43,919	34,973	30,000
Contingency Reserve	0	0	0	0	97,617
Facility Rent	121,550	316,901	347,658	248,676	279,000
Purchased Services	379,549	356,995	440,639	380,134	400,000
Supplies	41,539	32,823	58,079	58,782	54,000
Professional Development	4,926	7,131	4,972	10,653	0
Equipment/Furniture	74,679	14,677	0	4,658	31,500
Technology	13,775	67,554	105,666	50,338	80,500
Technology Consultant	491	1,188	0	0	0
Other Expenses	0	226	0	2,697	5,765
Total Expenditure/Contingency	\$1,877,553	\$2,361,603	\$2,515,387	\$2,472,385	\$3,071,097
Expenditure/Contingency+(-) Revenue	(\$1,740,780)	(\$2,011,906)	(\$2,233,407)	(\$2,109,992)	(\$2,820,097)
Transfer from General Fund= \$7,713.71*364.68 FTE	\$2,181,858	\$2,406,625	\$2,726,692	\$2,777,028	\$2,813,036
Fund Balance (Deficit) at Beginning of Year	1,194,764	1,635,842	2,030,561	2,523,846	3,190,882
Fund Balance (Deficit) at End of Year	\$1,635,842	\$2,030,561	\$2,523,846	\$3,190,882	\$3,183,821
MILL LEVY:					
MCVSD#51 Mill Levy Override	\$0	\$0	\$0	\$0	\$115,000
Total Revenue	\$0	\$0	\$0	\$0	\$115,000
EXPENDITURE:					
Curriculum	\$0	\$0	\$0	\$0	\$64,000
Professional Development	0	0	0	0	\$30,000
Total Expenditure	\$0	\$0	\$0	\$0	\$94,000
Expenditure + (-) Revenue	\$0	\$0	\$0	\$0	\$21,000
Fund Balance (Deficit) at Beginning of Year	0	\$0	\$0	\$0	\$0
Fund Balance (Deficit) at End of Year	\$0	\$0	\$0	\$0	\$21,000
CAPITAL CONSTRUCTION GRANT:					
Capital Construction Revenue	\$27,688	\$114,591	\$107,398	\$100,523	\$111,000
Total Revenue	\$27,688	\$114,591	\$107,398	\$100,523	\$111,000
EXPENDITURE:					
Capital Construction Expenditure	\$27,688	\$114,591	\$107,398	\$100,523	\$111,000
Total Expenditure	\$27,688	\$114,591	\$107,398	\$100,523	\$111,000
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	\$98,983	\$120,895	\$82,268	\$84,733	\$52,700
Local Fundraising	18,870	18,157	55,656	11,039	26,500
Other Income	15,229	4,072	5,811	80,945	0
Total Revenue	\$133,082	\$143,124	\$143,735	\$176,717	\$79,200
EXPENDITURE:					
Purchased Services	\$68,966	\$240,179	\$84,471	\$169,745	\$79,200
Total Expenditure	\$68,966	\$240,179	\$84,471	\$169,745	\$79,200
Expenditure + (-) Revenue	\$64,116	(\$97,055)	\$59,264	\$6,972	\$0
Fund Balance (Deficit) at Beginning of Year	218,319	282,435	185,380	244,644	251,616
Fund Balance (Deficit) at End of Year	\$282,435	\$185,380	\$244,644	\$251,616	\$251,616
CAPITAL PROJECTS FUND - BUILDING					
Cecfa 2014 Charter School Bond Revenue	\$5,693,116	\$0	\$0	\$0	\$0
Building Lease Revenue	0	310,910	340,925	342,744	370,000
Repair and Replacement	8,107	20,000	20,000	20,000	20,000
Bond Accounts Interest	12,135	503	1,596	4,246	0
Total Revenue	\$5,713,358	\$331,413	\$362,522	\$366,990	\$390,000
EXPENDITURE:					
Debt Service Payments	\$0	\$229,175	\$338,075	\$340,250	\$370,000
Excess Funds Transfer to IACS	0	0	0	312	0
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
Total Expenditure	\$4,930,887	\$533,003	\$338,075	\$340,562	\$370,000
Expenditure + (-) Revenue	\$782,471	(\$201,590)	\$24,447	\$26,428	\$20,000
Fund Balance (Deficit) at Beginning of Year	0	782,471	580,881	605,328	631,756
Fund Balance (Deficit) at End of Year	\$782,471	\$580,881	\$605,328	\$631,756	\$651,756