

Governmental Funds  
Independence Academy Charter School

## Summary Statement Independence Academy Charter School (11)

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Anticipated	2017-18 Adopted Budget
<b>GENERAL OPERATING FUND REVENUE:</b>					
State Per Pupil Revenue*	\$1,935,674	\$0	\$0	\$0	\$0
ECEA Spec Ed	25,704	25,704	30,939	25,000	25,000
Interest	1,771	526	527	0	0
Read Act	3,633	0	15,893	15,000	15,000
Miscellaneous Income/Asset Sale	46,459	27,854	18,402	0	0
Kindergarten Fees	65,066	67,708	58,683	63,000	63,000
Refunds: MCVSD#51	32,277	10,881	34,842	60,000	60,000
Building Donation	0	4,100	0	0	0
Erate	0	0	0	70,000	70,000
Capital Construction Bond Reimbursement	0	0	190,411	0	0
<b>Total Revenue</b>	<b>\$2,110,584</b>	<b>\$136,773</b>	<b>\$349,697</b>	<b>\$233,000</b>	<b>\$233,000</b>
<b>EXPENDITURE:</b>					
Salaries	\$771,381	\$805,004	\$1,056,262	\$1,230,000	\$1,299,350
Benefits	289,070	306,600	297,687	530,000	568,044
Capital Projects	1,332,304	129,440	210,159	123,000	282,879
Contingency Reserve	0	0	0	330,000	180,000
Facility Rent	0	121,550	316,901	125,000	87,000
Purchased Services	460,363	379,549	356,995	370,000	370,000
Supplies	33,158	41,539	32,823	84,000	145,000
Professional Development	4,445	4,926	7,131	8,000	5,500
Equipment/Furniture	0	74,679	14,677	24,000	27,000
Technology	10,589	13,775	67,554	98,000	60,000
Technology Consultant	744	491	1,188	17,500	12,000
Other Expenses	0	0	226	20,151	12,000
<b>Total Expenditure/Contingency</b>	<b>\$2,902,054</b>	<b>\$1,877,553</b>	<b>\$2,361,603</b>	<b>\$2,959,651</b>	<b>\$3,048,773</b>
<b>Expenditure/Contingency+(-) Revenue</b>	<b>(\$791,470)</b>	<b>(\$1,740,780)</b>	<b>(\$2,011,906)</b>	<b>(\$2,726,651)</b>	<b>(\$2,815,773)</b>
Transfer from General Fund= \$7,278.91*386.84 FTE*	\$0	\$2,181,858	\$2,406,625	\$2,727,651	\$2,815,773
Fund Balance (Deficit) at Beginning of Year	1,986,234	1,194,764	1,635,842	2,030,561	2,031,561
Fund Balance (Deficit) at End of Year	<b>\$1,194,764</b>	<b>\$1,635,842</b>	<b>\$2,030,561</b>	<b>\$2,031,561</b>	<b>\$2,031,561</b>
<b>CAPITAL CONSTRUCTION GRANT:</b>					
Capital Construction Revenue	\$14,639	\$27,688	\$114,591	\$95,000	\$51,000
<b>Total Revenue</b>	<b>\$14,639</b>	<b>\$27,688</b>	<b>\$114,591</b>	<b>\$95,000</b>	<b>\$51,000</b>
<b>EXPENDITURE:</b>					
Capital Construction Expenditure	\$17,039	\$27,688	\$114,591	\$95,000	\$51,000
<b>Total Expenditure</b>	<b>\$17,039</b>	<b>\$27,688</b>	<b>\$114,591</b>	<b>\$95,000</b>	<b>\$51,000</b>
<b>Expenditure + (-) Revenue</b>	<b>(\$2,400)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	2,400	0	\$0	\$0	\$0
Fund Balance (Deficit) at End of Year	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>FUNDRAISING REVENUE:</b>					
Fees: Supplies/Field Trips	\$87,810	\$98,983	\$120,895	\$54,000	\$54,000
Local Fundraising	23,438	18,870	18,157	28,000	28,000
Other Income	8,812	15,229	4,072	0	0
<b>Total Revenue</b>	<b>\$120,060</b>	<b>\$133,082</b>	<b>\$143,124</b>	<b>\$82,000</b>	<b>\$82,000</b>
<b>EXPENDITURE:</b>					
Purchased Services	\$55,728	\$68,966	\$240,179	\$82,000	\$82,000
<b>Total Expenditure</b>	<b>\$55,728</b>	<b>\$68,966</b>	<b>\$240,179</b>	<b>\$82,000</b>	<b>\$82,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$64,332</b>	<b>\$64,116</b>	<b>(\$97,055)</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	153,987	218,319	282,435	185,380	185,380
Fund Balance (Deficit) at End of Year	<b>\$218,319</b>	<b>\$282,435</b>	<b>\$185,380</b>	<b>\$185,380</b>	<b>\$185,380</b>
<b>CAPITAL PROJECTS FUND - BUILDING</b>					
Ceefa 2014 Charter School Bond Revenue	\$0	\$5,693,116	\$0	\$0	\$0
Building Lease Revenue	0	0	310,910	370,000	355,000
Repair and Replacement	0	8,107	20,000	0	0
Bond Accounts Interest	0	12,135	503	0	0
<b>Total Revenue</b>	<b>\$0</b>	<b>\$5,713,358</b>	<b>\$331,413</b>	<b>\$370,000</b>	<b>\$355,000</b>
<b>EXPENDITURE:</b>					
Debt Service Payments	\$0	\$0	\$229,175	\$370,000	\$355,000
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
<b>Total Expenditure</b>	<b>\$0</b>	<b>\$4,930,887</b>	<b>\$533,003</b>	<b>\$370,000</b>	<b>\$355,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$0</b>	<b>\$782,471</b>	<b>(\$201,590)</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	0	0	782,471	580,881	580,881
Fund Balance (Deficit) at End of Year	<b>\$0</b>	<b>\$782,471</b>	<b>\$580,881</b>	<b>\$580,881</b>	<b>\$580,881</b>

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