

Governmental Funds
Independence Academy Charter School

Summary Statement Independence Academy Charter School (11)

	2016-17 Actual	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Re-Adopted Budget
GENERAL OPERATING FUND REVENUE:					
ECEA Spec Ed	\$43,582	\$43,581	\$40,934	\$44,453	\$37,000
Interest	537	609	1,051	898	0
Read Act	0	9,364	0	0	15,000
Miscellaneous Income/Asset Sale	1,181	3,415	20,702	12,691	0
Kindergarten Fees	85,898	75,016	82,945	710	0
Pre-k Fees	66,684	71,722	61,945	34,842	60,000
Rental Income	11,000	11,000	5,500	8,624	12,000
Refunds: MCVSD#51	0	0	18,382	0	18,000
MCVSD#51 Mill Levy Override	0	111,644	0	0	0
Building Donation	100	20,305	0	0	0
Title II A Revenue	1,682	0	0	0	0
Erate	71,317	15,736	15,736	12,793	15,000
Capital Construction Bond Reimbursement	0	0	0	0	332,455
Total Revenue	\$281,980	\$362,393	\$247,195	\$115,011	\$489,455
EXPENDITURE:					
Salaries	\$1,134,615	\$1,221,466	\$1,347,217	\$1,493,200	\$1,850,055
Benefits	379,839	460,006	418,999	512,054	600,000
Capital Projects	43,919	34,973	45,528	298,071	100,000
Contingency Reserve	0	0	0	0	97,617
Facility Rent	347,658	248,676	232,565	234,133	428,400
Purchased Services	440,639	380,134	429,909	484,897	379,000
Supplies	58,079	58,782	73,546	81,872	94,069
Professional Development	4,972	10,653	30,960	25,593	20,000
Equipment/Furniture	0	4,658	6,704	16,151	15,538
Technology	105,666	50,338	72,367	67,989	78,000
Other Expenses	0	2,697	169	288	5,000
Total Expenditure/Contingency	\$2,515,387	\$2,472,385	\$2,657,964	\$3,214,248	\$3,667,679
Expenditure/Contingency+(-) Revenue	(\$2,233,407)	(\$2,109,992)	(\$2,410,769)	(\$3,099,237)	(\$3,178,224)
Transfer from General Fund= \$7,661.98 x 423.0 FTE	\$2,726,692	\$2,777,028	\$2,813,036	\$3,219,984	\$3,241,018
Fund Balance (Deficit) at Beginning of Year	2,030,561	2,523,846	3,190,882	3,593,149	3,713,896
Fund Balance (Deficit) at End of Year	\$2,523,846	\$3,190,882	\$3,593,149	\$3,713,896	\$3,776,690
MILL LEVY:					
MCVSD#51 Mill Levy Override 2017	\$0	\$0	\$106,813	\$120,425	\$133,423
MCVSD#51 Mill Levy Override 1996,2004	0	0	0	158,550	189,594
Total Revenue	\$0	\$0	\$106,813	\$278,975	\$323,017
EXPENDITURE:					
Curriculum	\$0	\$0	\$9,366	\$98,231	\$150,436
Technology	\$0	\$0	\$0	\$14,213	\$15,000
Professional Development	0	0	\$23,250	\$54,336	100,000
Total Expenditure	\$0	\$0	\$32,616	\$166,780	\$265,436
Expenditure + (-) Revenue	\$0	\$0	\$74,197	\$112,195	\$57,581
Fund Balance (Deficit) at Beginning of Year	0	0	0	74,197	186,392
Fund Balance (Deficit) at End of Year	\$0	\$0	\$74,197	\$186,392	\$243,973
GRANT REVENUE:					
ESSER Funds	\$0	\$0	\$0	\$0	\$63,634
CARES Act	0	0	0	0	208,216
Capital Construction Revenue	107,398	100,523	109,355	111,540	99,600
Total Revenue	\$107,398	\$100,523	\$109,355	\$111,540	\$371,450
EXPENDITURE:					
ESSER Funds	\$0	\$0	\$0	\$0	\$25,000
CARES Act	0	0	0	0	208,213
Capital Construction Revenue	107,398	100,523	109,355	111,540	99,600
Total Expenditure	\$107,398	\$100,523	\$109,355	\$111,540	\$332,813
Expenditure + (-) Revenue	\$0	\$0	\$0	\$0	\$38,637
Fund Balance (Deficit) at Beginning of Year	0	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	\$0	\$0	\$0	\$77,274
FUNDRAISING REVENUE:					
Fees: Supplies/Field Trips	\$82,268	\$84,733	\$111,687	\$114,314	\$69,987
Local Fundraising	55,656	11,039	24,824	26,806	26,500
Other Income	5,811	80,945	11,352	14,590	120
Total Revenue	\$143,735	\$176,717	\$147,863	\$155,710	\$96,607
EXPENDITURE:					
Purchased Services	\$84,471	\$169,745	\$114,783	\$97,436	\$96,607
Total Expenditure	\$84,471	\$169,745	\$114,783	\$97,436	\$96,607
Expenditure + (-) Revenue	\$59,264	\$6,972	\$33,080	\$58,273	\$0
Fund Balance (Deficit) at Beginning of Year	185,380	244,644	251,616	284,696	342,969
Fund Balance (Deficit) at End of Year	\$244,644	\$251,616	\$284,696	\$342,969	\$342,969
CAPITAL PROJECTS FUND - BUILDING					
Cecfa 2014 Charter School Bond Revenue	\$0	\$0	\$0	\$0	\$0
Proceeds from Issuance of Debt, Less Discount	0	0	0	0	7,003,770
Building Lease Revenue	340,925	342,744	340,225	340,108	528,000
Repair and Replacement	20,000	20,000	0	17,935	0
Bond Accounts Interest	1,596	4,246	11,055	8,625	0
Total Revenue	\$362,522	\$366,990	\$351,280	\$366,668	\$7,531,770
EXPENDITURE:					
Debt Service Payments	\$338,075	\$340,250	\$341,725	\$337,525	\$528,000
Excess Funds Transfer to IACS	0	312	5,625	11,040	0
Bond Interest	0	0	0	0	0
Debt Issuance Costs	0	0	0	0	0
Project Construction	0	0	0	0	7,003,770
Total Expenditure	\$338,075	\$340,562	\$347,350	\$348,565	\$7,531,770
Expenditure + (-) Revenue	\$24,447	\$26,428	\$3,931	\$18,103	\$0
Fund Balance (Deficit) at Beginning of Year	580,881	605,328	631,756	635,687	653,790
Fund Balance (Deficit) at End of Year	\$605,328	\$631,756	\$635,687	\$653,790	\$653,790