

Governmental Funds  
Independence Academy Charter School

## Summary Statement Independence Academy Charter School (11)

	2016-17 Actual	2017-18 Actual	2018-19 Actual	2019-20 Anticipated	2020-21 Adopted Budget
<b>GENERAL OPERATING FUND REVENUE:</b>					
ECEA Spec Ed	\$43,582	\$43,581	\$40,934	\$37,000	\$37,000
Interest	537	609	1,051	0	0
Read Act	0	9,364	0	15,000	15,000
Miscellaneous Income/Asset Sale	1,181	3,415	20,702	0	0
Kindergarten Fees	85,898	75,016	82,945	0	0
Pre-k Fees	66,684	71,722	61,945	60,000	60,000
Rental Income	11,000	11,000	5,500	8,000	12,000
Refunds: MCVSD#51	0	0	18,382	18,000	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	15,000	15,000
Capital Construction Bond Reimbursement	0	0	0	0	140,970
<b>Total Revenue</b>	<b>\$281,980</b>	<b>\$362,393</b>	<b>\$247,195</b>	<b>\$153,000</b>	<b>\$297,970</b>
<b>EXPENDITURE:</b>					
Salaries	\$1,134,615	\$1,221,466	\$1,347,217	\$1,790,055	\$1,850,055
Benefits	379,839	460,006	418,999	590,000	600,000
Capital Projects	43,919	34,973	45,528	20,000	5,000
Contingency Reserve	0	0	0	97,617	97,617
Facility Rent	347,658	248,676	232,565	270,400	270,400
Purchased Services	440,639	380,134	429,909	339,000	339,970
Supplies	58,079	58,782	73,546	103,775	93,173
Professional Development	4,972	10,653	30,960	45,000	8,000
Equipment/Furniture	0	4,658	6,704	82,725	15,538
Technology	105,666	50,338	72,367	109,000	78,000
Technology Consultant	0	0	0	0	0
Other Expenses	0	2,697	169	5,765	5,000
<b>Total Expenditure/Contingency</b>	<b>\$2,515,387</b>	<b>\$2,472,385</b>	<b>\$2,657,964</b>	<b>\$3,453,337</b>	<b>\$3,362,753</b>
<b>Expenditure/Contingency+(-) Revenue</b>	<b>(\$2,233,407)</b>	<b>(\$2,109,992)</b>	<b>(\$2,410,769)</b>	<b>(\$3,300,337)</b>	<b>(\$3,064,783)</b>
Transfer from General Fund= \$7,661.98 x 400.0 FTE	\$2,726,692	\$2,777,028	\$2,813,036	\$3,219,984	\$3,064,792
Fund Balance (Deficit) at Beginning of Year	2,030,561	2,523,846	3,190,882	3,593,149	3,512,796
Fund Balance (Deficit) at End of Year	\$2,523,846	\$3,190,882	\$3,593,149	\$3,512,796	\$3,512,805
<b>MILL LEVY:</b>					
MCVSD#51 Mill Levy Override 2017	\$0	\$0	\$106,813	\$121,106	\$86,646
MCVSD#51 Mill Levy Override 1996,2004	0	0	0	164,710	112,436
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$106,813</b>	<b>\$285,816</b>	<b>\$199,082</b>
<b>EXPENDITURE:</b>					
Curriculum	\$0	\$0	\$9,366	\$163,663	\$111,436
Professional Development	0	0	\$23,250	\$120,340	85,000
<b>Total Expenditure</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,616</b>	<b>\$284,003</b>	<b>\$196,436</b>
<b>Expenditure + (-) Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$74,197</b>	<b>\$1,813</b>	<b>\$2,646</b>
Fund Balance (Deficit) at Beginning of Year	0	0	0	74,197	76,010
Fund Balance (Deficit) at End of Year	\$0	\$0	\$74,197	\$76,010	\$78,656
<b>GRANT REVENUE:</b>					
ESSER Funds	\$0	\$0	\$0	\$0	\$63,634
CARES Act	0	0	0	0	204,967
Capital Construction Revenue	107,398	100,523	109,355	99,600	99,600
<b>Total Revenue</b>	<b>\$107,398</b>	<b>\$100,523</b>	<b>\$109,355</b>	<b>\$99,600</b>	<b>\$368,201</b>
<b>EXPENDITURE:</b>					
ESSER Funds	\$0	\$0	\$0	\$0	\$63,634
CARES Act	0	0	0	0	204,967
Capital Construction Revenue	107,398	100,523	109,355	99,600	99,600
<b>Total Expenditure</b>	<b>\$107,398</b>	<b>\$100,523</b>	<b>\$109,355</b>	<b>\$99,600</b>	<b>\$368,201</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	\$82,268	\$84,733	\$111,687	\$69,987	\$69,987
Local Fundraising	55,656	11,039	24,824	26,500	26,500
Other Income	5,811	80,945	11,352	120	120
<b>Total Revenue</b>	<b>\$143,735</b>	<b>\$176,717</b>	<b>\$147,863</b>	<b>\$96,607</b>	<b>\$96,607</b>
<b>EXPENDITURE:</b>					
Purchased Services	\$84,471	\$169,745	\$114,783	\$96,607	\$96,607
<b>Total Expenditure</b>	<b>\$84,471</b>	<b>\$169,745</b>	<b>\$114,783</b>	<b>\$96,607</b>	<b>\$96,607</b>
<b>Expenditure + (-) Revenue</b>	<b>\$59,264</b>	<b>\$6,972</b>	<b>\$33,080</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	185,380	244,644	251,616	284,696	284,696
Fund Balance (Deficit) at End of Year	\$244,644	\$251,616	\$284,696	\$284,696	\$284,696
<b>CAPITAL PROJECTS FUND - BUILDING</b>					
Cecfa 2014 Charter School Bond Revenue	\$0	\$0	\$0	\$0	\$0
Building Lease Revenue	340,925	342,744	340,225	370,000	370,000
Repair and Replacement	20,000	20,000	0	20,000	0
Bond Accounts Interest	1,596	4,246	11,055	0	0
<b>Total Revenue</b>	<b>\$362,522</b>	<b>\$366,990</b>	<b>\$351,280</b>	<b>\$390,000</b>	<b>\$370,000</b>
<b>EXPENDITURE:</b>					
Debt Service Payments	\$338,075	\$340,250	\$341,725	\$370,000	\$370,000
Excess Funds Transfer to IACS	0	312	5,625	0	0
Bond Interest	0	0	0	0	0
Debt Issuance Costs	0	0	0	0	0
Project Construction	0	0	0	0	0
<b>Total Expenditure</b>	<b>\$338,075</b>	<b>\$340,562</b>	<b>\$347,350</b>	<b>\$370,000</b>	<b>\$370,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$24,447</b>	<b>\$26,428</b>	<b>\$3,931</b>	<b>\$20,000</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	580,881	605,328	631,756	635,687	655,687
Fund Balance (Deficit) at End of Year	\$605,328	\$631,756	\$635,687	\$655,687	\$655,687