

Governmental Funds
Independence Academy Charter School

Summary Statement Independence Academy Charter School (11)

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Anticipated	2022-23 Presented Budget
GENERAL OPERATING FUND REVENUE:					
ECEA Spec Ed	\$40,934	\$44,453	\$47,684	\$37,000	\$40,000
Interest	1,051	898	5,017	0	0
Read Act	0	0	0	15,000	20,000
Miscellaneous Income/Asset Sale	20,702	12,691	6,478	0	0
Kindergarten Fees	82,945	710	0	0	0
Pre-k Fees	61,945	34,842	60,965	60,000	95,000
Material Fee	0	0	19,802		
Rental Income	5,500	8,624	9,170	12,000	0
Refunds: MCVSD#51	18,382	158,550	0	18,000	0
MCVSD#51 Mill Levy Override	0	0	171,880	189,594	199,183
Building Donation	0	0	0	0	0
Erate	15,736	12,793	0	15,000	15,000
Donation	0	0	244		0
CDHS OEC Grant	0	0	4,250		0
Capital Construction Bond Reimbursement	0	0	417,320	401,872	0
Total Revenue	\$247,196	\$273,561	\$742,810	\$748,466	\$369,183
EXPENDITURE:					
Salaries	\$1,347,217	\$1,493,200	\$1,585,159	\$1,875,055	\$2,300,000
Benefits	418,999	512,054	543,074	600,000	827,000
Capital Projects	45,528	298,071	137,139	120,000	5,000
Contingency Reserve	0	0	0	97,617	0
Facility Rent	232,565	234,133	402,276	428,400	611,668
Purchased Services	429,909	479,284	562,933	473,000	453,000
Supplies	73,546	80,005	78,393	75,000	80,000
Professional Development	30,960	25,593	21,867	40,000	40,000
Equipment/Furniture	6,704	16,151	1,923	10,000	5,000
Technology	72,367	67,177	83,534	78,000	65,000
Curriculum	0	107	33		
Other Expenses	169	288	622	5,000	5,000
Total Expenditure/Contingency	\$2,657,964	\$3,206,063	\$3,416,952	\$3,802,072	\$4,391,668
Expenditure/Contingency+(-) Revenue	(\$2,410,768)	(\$2,932,502)	(\$2,674,142)	(\$3,053,606)	(\$4,022,485)
Transfer from General Fund=\$9,043.23 x 445 FTE	\$2,813,036	\$3,219,984	\$3,263,382	\$3,241,018	\$4,024,237
Fund Balance (Deficit) at Beginning of Year	3,190,882	3,593,149	3,880,629	4,469,870	4,657,283
Fund Balance (Deficit) at End of Year	\$3,593,149	\$3,880,629	\$4,469,870	\$4,657,283	\$4,659,035
MILL LEVY:					
MCVSD#51 Mill Levy Override 2017	\$106,813	\$120,425	\$125,842	\$133,423	\$138,600
MCVSD#51 Mill Levy Override 1996,2004	0	0	0	0	0
Total Revenue	\$106,813	\$120,425	\$125,842	\$133,423	\$138,600
EXPENDITURE:					
Curriculum	\$9,366	\$98,231	\$50,311	\$50,000	\$80,000
Technology	0	14,213	31,998	30,000	20,000
Professional Development	23,250	54,336	\$12,418	\$7,000	25,000
Total Expenditure	\$32,616	\$166,780	\$94,726	\$87,000	\$125,000
Expenditure + (-) Revenue	\$74,197	(\$46,355)	\$31,116	\$46,423	\$13,600
Fund Balance (Deficit) at Beginning of Year	0	74,197	27,842	58,958	105,381
Fund Balance (Deficit) at End of Year	\$74,197	\$27,842	\$58,958	\$105,381	\$118,981
GRANT REVENUE:					
ESSER I Funds	\$0	\$0	\$64,642	\$63,634	\$0
ESSR III funds	0	0	0	0	0
ESSER II Funds	0	0	244,704	215,319	702,000
CARES Act	0	0	208,213	208,216	0
Capital Construction Revenue	109,355	111,540	127,984	99,600	99,600
Total Revenue	\$109,355	\$111,540	\$645,543	\$586,769	\$801,600
EXPENDITURE:					
ESSER I Funds	\$0	\$0	\$73,417	\$63,634	\$0
ESSR III funds	0	0	10,438	0	702,000
ESSER II Funds	0	0	215,319	215,319	0
CARES Act	0	8,635	202,366	208,216	0
Capital Construction Revenue	109,355	111,540	116,734	99,600	99,600
Total Expenditure	\$109,355	\$120,175	\$618,274	\$586,769	\$801,600
Expenditure + (-) Revenue	\$0	(\$8,635)	\$27,268	\$0	\$0
Fund Balance (Deficit) at Beginning of Year	0	0	(8,635)	18,633	18,633
Fund Balance (Deficit) at End of Year	\$0	(\$8,635)	\$18,633	\$18,633	\$18,633
FUNDRAISING REVENUE:					
Fees: Supplies/Field Trips	\$111,687	\$114,314	\$90,206	\$69,987	\$82,000
Local Fundraising	24,824	26,806	5,165	26,500	20,000
Other Income	11,352	14,590	5,123	120	120
Total Revenue	\$147,863	\$155,710	\$100,493	\$96,607	\$102,120
EXPENDITURE:					
Purchased Services	\$114,783	\$97,436	\$100,178	\$96,607	\$96,000
Total Expenditure	\$114,783	\$97,436	\$100,178	\$96,607	\$96,000
Expenditure + (-) Revenue	\$33,080	\$58,273	\$315	\$0	\$6,120
Fund Balance (Deficit) at Beginning of Year	251,616	284,696	342,969	343,284	343,284
Fund Balance (Deficit) at End of Year	\$284,696	\$342,969	\$343,284	\$343,284	\$349,404
CAPITAL PROJECTS FUND - BUILDING					
Cefca 2014 Charter School Bond Revenue	\$0	\$0	\$0	\$0	\$0
Proceeds from Issuance of Debt, Less Discount	0	0	7,003,770	0	0
Building Lease Revenue	340,225	340,108	509,084	528,000	715,060
Repair and Replacement	0	17,935	0	0	0
Bond Accounts Interest	11,055	8,625	2,906	0	0
Total Revenue	\$351,280	\$366,668	\$7,515,760	\$528,000	\$715,060
EXPENDITURE:					
Debt Service Payments	\$341,725	\$337,525	\$445,330	\$528,000	\$715,060
Excess Funds Transfer to IACS	5,625	11,040	4,664	0	0
Bond Interest	0	0	0	0	0
Debt Issuance Costs	0	0	0	0	0
Project Construction	0	0	5,563,636	7,003,770	0
Total Expenditure	\$347,350	\$348,565	\$6,013,631	\$7,531,770	\$715,060
Expenditure + (-) Revenue	\$3,930	\$18,103	\$1,502,129	(\$7,003,770)	\$0
Fund Balance (Deficit) at Beginning of Year	631,756	635,687	653,790	2,155,919	-4,847,851
Fund Balance (Deficit) at End of Year	\$635,687	\$653,790	\$2,155,919	-\$4,847,851	-\$4,847,851