

Governmental Funds  
Independence Academy Charter School

## Summary Statement Independence Academy Charter School (11)

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Anticipated Budget
<b>GENERAL OPERATING FUND REVENUE:</b>					
ECEA Spec Ed	\$43,581	\$40,934	\$44,453	\$37,000	\$37,000
Interest	609	1,051	898	0	0
Read Act	9,364	0	0	15,000	0
Miscellaneous Income/Asset Sale	3,415	20,702	12,691	0	0
Kindergarten Fees	75,016	82,945	710	0	0
Pre-k Fees	71,722	61,945	34,842	60,000	90,000
Rental Income	11,000	5,500	8,624	12,000	12,000
Refunds: MCVSD#51	0	18,382	0	18,000	0
MCVSD#51 Mill Levy Override	111,644	0	0	189,594	192,739
Building Donation	20,305	0	0	0	0
Title II A Revenue	0	0	0	0	0
Erate	15,736	15,736	12,793	15,000	15,000
Capital Construction Bond Reimbursement	0	0	0	401,872	0
<b>Total Revenue</b>	<b>\$362,391</b>	<b>\$247,196</b>	<b>\$115,011</b>	<b>\$748,466</b>	<b>\$346,739</b>
<b>EXPENDITURE:</b>					
Salaries	\$1,221,466	\$1,347,217	\$1,493,200	\$1,875,055	\$2,000,000
Benefits	460,006	418,999	512,054	600,000	630,000
Capital Projects	34,973	45,528	298,071	120,000	5,000
Contingency Reserve	0	0	0	97,617	0
Facility Rent	248,676	232,565	234,133	428,400	611,668
Purchased Services	380,134	429,909	484,897	473,000	500,000
Supplies	58,782	73,546	81,872	75,000	80,000
Professional Development	10,653	30,960	25,593	40,000	40,000
Equipment/Furniture	4,658	6,704	16,151	10,000	5,000
Technology	50,338	72,367	67,989	78,000	70,000
Other Expenses	2,697	169	288	5,000	5,000
<b>Total Expenditure/Contingency</b>	<b>\$2,472,383</b>	<b>\$2,657,964</b>	<b>\$3,214,248</b>	<b>\$3,802,072</b>	<b>\$3,946,668</b>
<b>Expenditure/Contingency+(-) Revenue</b>	<b>(\$2,109,992)</b>	<b>(\$2,410,768)</b>	<b>(\$3,099,237)</b>	<b>(\$3,053,606)</b>	<b>(\$3,599,929)</b>
Transfer from General Fund	\$2,777,028	\$2,813,036	\$3,219,984	\$3,241,018	\$3,705,099
Fund Balance (Deficit) at Beginning of Year	2,523,846	3,190,882	3,593,149	3,713,895	3,901,308
Fund Balance (Deficit) at End of Year	\$3,190,882	\$3,593,149	\$3,713,895	\$3,901,308	\$4,006,478
<b>MILL LEVY:</b>					
MCVSD#51 Mill Levy Override 2017	\$0	\$106,813	\$120,425	\$133,423	\$135,636
MCVSD#51 Mill Levy Override 1996,2004	0	0	158,550	0	0
<b>Total Revenue</b>	<b>\$0</b>	<b>\$106,813</b>	<b>\$278,975</b>	<b>\$133,423</b>	<b>\$135,636</b>
<b>EXPENDITURE:</b>					
Curriculum	\$0	\$9,366	\$98,231	\$50,000	\$50,000
Technology	\$0	\$0	\$14,213	\$30,000	\$30,000
Professional Development	0	23,250	\$54,336	\$7,000	7,000
<b>Total Expenditure</b>	<b>\$0</b>	<b>\$32,616</b>	<b>\$166,780</b>	<b>\$87,000</b>	<b>\$87,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$0</b>	<b>\$74,197</b>	<b>\$112,195</b>	<b>\$46,423</b>	<b>\$48,636</b>
Fund Balance (Deficit) at Beginning of Year	0	0	74,197	186,392	232,815
Fund Balance (Deficit) at End of Year	\$0	\$74,197	\$186,392	\$232,815	\$281,451
<b>GRANT REVENUE:</b>					
ESSER I Funds	\$0	\$0	\$0	\$63,634	\$0
ESSR III funds					\$474,150
ESSER II Funds	0	0	0	\$215,319	\$209,000
CARES Act	0	0	0	208,216	0
Capital Construction Revenue	100,523	109,355	111,540	99,600	99,600
<b>Total Revenue</b>	<b>\$100,523</b>	<b>\$109,355</b>	<b>\$111,540</b>	<b>\$586,769</b>	<b>\$782,750</b>
<b>EXPENDITURE:</b>					
ESSER I Funds	\$0	\$0	\$0	\$63,634	\$0
ESSR III funds					\$474,150
ESSER II Funds	0	0	0	\$215,319	\$209,000
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<b>Total Expenditure</b>	<b>\$100,523</b>	<b>\$109,355</b>	<b>\$111,540</b>	<b>\$586,769</b>	<b>\$782,750</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	\$84,733	\$111,687	\$114,314	\$69,987	\$100,000
Local Fundraising	11,039	24,824	26,806	26,500	20,000
Other Income	80,945	11,352	14,590	120	120
<b>Total Revenue</b>	<b>\$176,717</b>	<b>\$147,863</b>	<b>\$155,710</b>	<b>\$96,607</b>	<b>\$120,120</b>
<b>EXPENDITURE:</b>					
Purchased Services	\$169,745	\$114,783	\$97,436	\$96,607	\$96,000
<b>Total Expenditure</b>	<b>\$169,745</b>	<b>\$114,783</b>	<b>\$97,436</b>	<b>\$96,607</b>	<b>\$96,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$6,972</b>	<b>\$33,080</b>	<b>\$58,273</b>	<b>\$0</b>	<b>\$24,120</b>
Fund Balance (Deficit) at Beginning of Year	244,644	251,616	284,696	342,969	342,969
Fund Balance (Deficit) at End of Year	\$251,616	\$284,696	\$342,969	\$342,969	\$367,089
<b>CAPITAL PROJECTS FUND - BUILDING</b>					
Cecfa 2014 Charter School Bond Revenue	\$0	\$0	\$0	\$0	\$0
Proceeds from Issuance of Debt, Less Discount	0	0	0	7,003,770	0
Building Lease Revenue	342,744	340,225	340,108	528,000	715,060
Repair and Replacement	20,000	0	17,935	0	0
Bond Accounts Interest	4,246	11,055	8,625	0	0
<b>Total Revenue</b>	<b>\$366,990</b>	<b>\$351,280</b>	<b>\$366,668</b>	<b>\$7,531,770</b>	<b>\$715,060</b>
<b>EXPENDITURE:</b>					
Debt Service Payments	\$340,250	\$341,725	\$337,525	\$528,000	\$715,060
Excess Funds Transfer to IACS	312	5,625	11,040	0	0
Bond Interest	0	0	0	0	0
Debt Issuance Costs	0	0	0	0	0
Project Construction	0	0	0	7,003,770	0
<b>Total Expenditure</b>	<b>\$340,562</b>	<b>\$347,350</b>	<b>\$348,565</b>	<b>\$7,531,770</b>	<b>\$715,060</b>
<b>Expenditure + (-) Revenue</b>	<b>\$26,428</b>	<b>\$3,930</b>	<b>\$18,103</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	605,328	631,756	635,687	653,790	653,790
Fund Balance (Deficit) at End of Year	\$631,756	\$635,687	\$653,790	\$653,790	\$653,790