

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
GENERAL OPERATING FUND REVENUE:					
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
Total Revenue	\$362,391	\$247,196	\$115,011	\$748,466	\$346,739
EXPENDITURE:					
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
Total Expenditure/Contingency	\$2,472,383	\$2,657,964	\$3,214,248	\$3,802,072	\$3,946,668
Expenditure/Contingency+(-) Revenue	(\$2,109,992)	(\$2,410,768)	(\$3,099,237)	(\$3,053,606)	(\$3,599,929)
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
MILL LEVY:					
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
Total Revenue	\$0	\$106,813	\$278,975	\$133,423	\$135,636
EXPENDITURE:					
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
Total Expenditure	\$0	\$32,616	\$166,780	\$87,000	\$87,000
Expenditure + (-) Revenue	\$0	\$74,197	\$112,195	\$46,423	\$48,636
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
GRANT REVENUE:					
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
Total Revenue	\$100,523	\$109,355	\$111,540	\$586,769	\$782,750
EXPENDITURE:					
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
Total Expenditure	\$100,523	\$109,355	\$111,540	\$586,769	\$782,750
Expenditure + (-) Revenue	\$0	\$0	\$0	\$0	\$0
Fund Balance (Deficit) at Beginning of Year	0	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	\$0	\$0	\$0	\$0
FUNDRAISING REVENUE:					
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
Total Revenue	\$176,717	\$147,863	\$155,710	\$96,607	\$120,120
EXPENDITURE:					
Purchased Services	\$169,745	\$114,783	\$97,436	\$96,607	\$96,000
Total Expenditure	\$169,745	\$114,783	\$97,436	\$96,607	\$96,000
Expenditure + (-) Revenue	\$6,972	\$33,080	\$58,273	\$0	\$24,120
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
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	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
Total Revenue	\$366,990	\$351,280	\$366,668	\$7,531,770	\$715,060
EXPENDITURE:					
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
Total Expenditure	\$340,562	\$347,350	\$348,565	\$7,531,770	\$715,060
Expenditure + (-) Revenue	\$26,428	\$3,930	\$18,103	\$0	\$0
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