

Governmental Funds
Independence Academy Charter School

Summary Statement Independence Academy Charter School (11)

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Anticipated	2024-25 Presented Budget
GENERAL OPERATING FUND REVENUE:					
ECEA Spec Ed	\$47,684	\$61,525	\$77,057	\$40,000	\$40,000
Interest	5,017	544	69,388	0	120,000
Read Act	0	13,090	0	10,000	0
Miscellaneous Income/Asset Sale	6,478	11,377	3,714	35,004	35,004
Kindergarten Fees	0	0	0	0	0
Pre-k Fees	60,965	123,329	125,753	245,000	245,000
Universal Prek					
Material Fee	19,802	17,968	28,146	23,000	23,000
Tech Fees	0	11,147	7,785	0	0
Library Fees	0	0	800	0	0
Rental Income	9,170	1,000	0	0	0
Refunds: MCVSD#51	0	0	0	0	0
MCVSD#51 Mill Levy Override	171,880	179,414	191,557	235,955	242,942
Mill Levy Matching Grant	0	0	8,408	0	0
Erate	244	3,962	0	15,000	0
Donation	4,250	159	249	0	0
CDHS OEC Grant	0	0	0	0	0
CDHS Stabilization Grant	0	16,885	13,508	0	0
Mesa County QRIS Grant	0	0	1,262	0	0
Capacity Building Grant	0	0	9,025	0	0
Grant 3281 At-Risk Mitigation	0	14,232	0	0	0
Capital Construction Bond Reimbursement	417,320	0	0	0	0
Total Revenue	\$742,810	\$454,632	\$536,653	\$603,959	\$705,946
EXPENDITURE:					
Salaries	\$1,585,159	\$1,799,848	\$1,869,128	\$2,650,000	\$2,800,000
Benefits	543,074	704,082	627,207	932,000	1,150,000
Capital Projects	137,139	213,527	518,593	80,000	40,000
Facility Rent	402,276	560,583	551,740	611,668	686,956
Purchased Services	562,933	553,821	626,874	623,000	645,000
Supplies	78,393	71,606	89,656	110,000	110,000
Professional Development	21,867	54,576	56,167	50,000	50,000
Furniture	1,923	6,142	90,598	10,000	5,000
Technology	83,534	63,906	56,668	100,000	90,000
Curriculum	33	1,611	0	0	0
Equipment					25,000
Other Expenses	622	0	0	5,000	5,000
Total Expenditure/Contingency	\$3,416,952	\$4,029,703	\$4,486,631	\$5,171,668	\$5,606,956
Expenditure/Contingency+(-) Revenue	(\$2,674,142)	(\$3,575,071)	(\$3,949,978)	(\$4,567,709)	(\$4,901,010)
Transfer from General Fund=\$10,790.53 x 455 FTE	\$3,263,382	\$3,752,140	\$4,114,670	\$4,585,314	\$4,909,691
Fund Balance (Deficit) at Beginning of Year	3,880,629	4,469,870	4,646,940	4,811,632	4,829,238
Fund Balance (Deficit) at End of Year	\$4,469,870	\$4,646,940	\$4,811,632	\$4,829,238	\$4,837,919
MILL LEVY:					
MCVSD#51 Mill Levy Override 2017	\$125,842	\$124,834	\$130,722	\$153,826	\$158,381
Total Revenue	\$125,842	\$124,834	\$130,722	\$153,826	\$158,381
EXPENDITURE:					
Curriculum	\$50,311	\$77,880	\$93,854	\$130,000	\$78,000
Technology	31,998	16,033	0	25,000	30,000
Professional Development	12,418	11,932	31,332	50,000	50,000
Total Expenditure	\$94,726	\$105,845	\$125,186	\$205,000	\$158,000
Expenditure + (-) Revenue	\$31,116	\$18,989	\$5,536	(\$51,174)	\$381
Fund Balance (Deficit) at Beginning of Year	27,842	58,958	77,947	83,483	32,309
Fund Balance (Deficit) at End of Year	\$58,958	\$77,947	\$83,483	\$32,309	\$32,690
GRANT REVENUE:					
ESSER I Funds	\$64,642	\$0	\$0	\$0	\$0
ESSR III funds	0	73,170	686,007	0	0
ESSER II Funds	244,704	177,540	0	0	0
CARES Act	208,213	0	0	0	0
Capital Construction Revenue	127,984	125,940	163,183	99,600	170,000
Total Revenue	\$645,543	\$376,650	\$849,190	\$99,600	\$170,000
EXPENDITURE:					
ESSER I Funds	\$73,417	\$0	\$0	\$0	\$0
ESSR III funds	10,438	56,954	633,040	0	0
ESSER II Funds	215,319	216,280	0	0	0
CARES Act	202,366	(356)	0	0	0
Capital Construction Revenue	116,734	125,940	163,183	99,600	170,000
Total Expenditure	\$618,274	\$398,818	\$796,223	\$99,600	\$170,000
Expenditure + (-) Revenue	\$27,268	(\$22,168)	\$52,967	\$0	\$0
Fund Balance (Deficit) at Beginning of Year	(8,635)	18,633	(3,535)	49,432	49,432
Fund Balance (Deficit) at End of Year	\$18,633	(\$3,535)	\$49,432	\$49,432	\$49,432
FUNDRAISING REVENUE:					
Fees: Supplies/Field Trips	\$90,206	\$103,078	\$92,213	\$82,000	\$115,000
Local Fundraising	5,165	25,803	32,069	20,000	20,000
Other Income	5,123	11,144	3,138	120	120
Total Revenue	\$100,493	\$140,025	\$127,421	\$102,120	\$135,120
EXPENDITURE:					
Purchased Services	\$100,178	\$121,217	\$237,772	\$96,000	\$167,000
Total Expenditure	\$100,178	\$121,217	\$237,772	\$96,000	\$167,000
Expenditure + (-) Revenue	\$315	\$18,808	-\$110,351	\$6,120	-\$31,880
Fund Balance (Deficit) at Beginning of Year	342,969	343,284	362,092	251,741	257,861
Fund Balance (Deficit) at End of Year	\$343,284	\$362,092	\$251,741	\$257,861	\$225,981
CAPITAL PROJECTS FUND - BUILDING					
Cecfa 2014 Charter School Bond Revenue	\$0	\$0	\$0	\$0	\$0
Proceeds from Issuance of Debt, Less Discount	7,003,770	0	0	0	0
Building Lease Revenue	509,084	673,704	702,238	715,060	715,060
Repair and Replacement	0	0	0	0	0
Bond Accounts Interest/Dividend	2,906	440	30,850	35,004	35,004
Total Revenue	\$7,515,760	\$674,144	\$733,088	\$750,064	\$750,064
EXPENDITURE:					
Debt Service Payments	\$445,330	\$521,288	\$697,838	\$715,060	\$715,060
Excess Funds Transfer to IACS	4,664	1,172	722	0	35,004
Project Construction	5,563,636	1,054,937	0	0	0
Total Expenditure	\$6,013,631	\$1,577,397	\$698,560	\$715,060	\$750,064
Expenditure + (-) Revenue	\$1,502,129	(\$903,253)	\$34,528	\$35,004	\$0
Fund Balance (Deficit) at Beginning of Year	653,790	2,155,919	1,252,666	1,287,194	1,322,198
Fund Balance (Deficit) at End of Year	\$2,155,919	\$1,252,666	\$1,287,194	\$1,322,198	\$1,322,198