

## Summary Statement Independence Academy Charter School (11)

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Anticipated	2023-24 Presented Budget
<b>GENERAL OPERATING FUND REVENUE:</b>					
ECEA Spec Ed	\$44,453	\$47,684	\$61,525	\$40,000	\$40,000
Interest	898	5,017	544	0	0
Read Act	0	0	13,090	20,000	10,000
Miscellaneous Income/Asset Sale	12,691	6,478	11,377	0	0
Kindergarten Fees	710	0	0	0	0
Pre-k Fees	34,842	60,965	123,329	95,000	245,000
Material Fee	0	19,802	17,968	0	23,000
Tech Fees	0	0	11,147	0	0
Rental Income	8,624	9,170	1,000	0	0
Refunds: MCVSD#51	158,550	0	0	0	0
MCVSD#51 Mill Levy Override	0	171,880	179,414	213,618	213,841
Building Donation	0	0	0	0	0
Erate	12,793	0	3,962	15,000	15,000
Donation	0	244	159	0	0
CDHS OEC Grant	0	4,250	0	0	0
CDHS Stabilization Grant	0	0	16,885	0	0
Grant 3281 At-Risk Mitigation	0	0	14,232	0	0
Capital Construction Bond Reimbursement	0	417,320	0	0	0
<b>Total Revenue</b>	<b>\$273,561</b>	<b>\$742,810</b>	<b>\$454,632</b>	<b>\$383,618</b>	<b>\$546,841</b>
<b>EXPENDITURE:</b>					
Salaries	\$1,493,200	\$1,585,159	\$1,799,848	\$2,300,000	\$2,650,000
Benefits	512,054	543,074	704,082	832,000	932,000
Capital Projects	298,071	137,139	213,527	5,000	5,000
Contingency Reserve	0	0	0	0	0
Facility Rent	234,133	402,276	560,583	611,668	611,668
Purchased Services	479,284	562,933	553,821	503,000	603,000
Supplies	80,005	78,393	71,606	90,000	110,000
Professional Development	25,593	21,867	54,576	50,000	30,000
Equipment/Furniture	16,151	1,923	6,142	10,000	40,000
Technology	67,177	83,534	63,906	85,000	85,000
Curriculum	107	33	1,611	0	0
Other Expenses	288	622	0	5,000	5,000
<b>Total Expenditure/Contingency</b>	<b>\$3,206,063</b>	<b>\$3,416,952</b>	<b>\$4,029,703</b>	<b>\$4,491,668</b>	<b>\$5,071,668</b>
<b>Expenditure/Contingency+(-) Revenue</b>	<b>(\$2,932,502)</b>	<b>(\$2,674,142)</b>	<b>(\$3,575,071)</b>	<b>(\$4,108,050)</b>	<b>(\$4,524,827)</b>
Transfer from General Fund=\$10,033.51 x 457 FTE	\$3,219,984	\$3,263,382	\$3,752,140	\$4,114,670	\$4,565,247
Fund Balance (Deficit) at Beginning of Year	3,593,149	3,880,629	4,469,870	4,646,940	4,653,560
Fund Balance (Deficit) at End of Year	\$3,880,629	\$4,469,870	\$4,646,940	\$4,653,560	\$4,693,981
<b>MILL LEVY:</b>					
MCVSD#51 Mill Levy Override 2017	\$120,425	\$125,842	\$124,834	\$145,728	\$145,880
<b>Total Revenue</b>	<b>\$120,425</b>	<b>\$125,842</b>	<b>\$124,834</b>	<b>\$145,728</b>	<b>\$145,880</b>
<b>EXPENDITURE:</b>					
Curriculum	\$98,231	\$50,311	\$77,880	\$90,000	\$130,000
Technology	14,213	31,998	16,033	20,000	25,000
Professional Development	54,336	12,418	11,932	30,000	50,000
<b>Total Expenditure</b>	<b>\$166,780</b>	<b>\$94,726</b>	<b>\$105,845</b>	<b>\$140,000</b>	<b>\$205,000</b>
<b>Expenditure + (-) Revenue</b>	<b>(\$46,355)</b>	<b>\$31,116</b>	<b>\$18,989</b>	<b>\$5,728</b>	<b>-\$59,120</b>
Fund Balance (Deficit) at Beginning of Year	74,197	27,842	58,958	91,547	91,547
Fund Balance (Deficit) at End of Year	\$27,842	\$58,958	\$77,947	\$97,275	\$32,427
<b>GRANT REVENUE:</b>					
ESSER I Funds	\$0	\$64,642	\$0	\$0	\$0
ESSR III funds	0	0	73,170	0	0
ESSER II Funds	0	244,704	177,540	702,000	0
CARES Act	0	208,213	0	0	0
Capital Construction Revenue	111,540	127,984	125,940	99,600	99,600
<b>Total Revenue</b>	<b>\$111,540</b>	<b>\$645,543</b>	<b>\$376,650</b>	<b>\$801,600</b>	<b>\$99,600</b>
<b>EXPENDITURE:</b>					
ESSER I Funds	\$0	\$73,417	\$0	\$0	\$0
ESSR III funds	0	10,438	56,954	702,000	0
ESSER II Funds	0	215,319	216,280	0	0
CARES Act	8,635	202,366	(356)	0	0
Capital Construction Revenue	111,540	116,734	125,940	99,600	99,600
<b>Total Expenditure</b>	<b>\$120,175</b>	<b>\$618,274</b>	<b>\$398,818</b>	<b>\$801,600</b>	<b>\$99,600</b>
<b>Expenditure + (-) Revenue</b>	<b>(\$8,635)</b>	<b>\$27,268</b>	<b>(\$22,168)</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	0	(8,635)	18,633	(3,535)	(3,535)
Fund Balance (Deficit) at End of Year	(\$8,635)	\$18,633	(\$3,535)	(\$3,535)	(\$3,535)
<b>FUNDRAISING REVENUE:</b>					
Fees: Supplies/Field Trips	\$114,314	\$90,206	\$103,078	\$82,000	\$82,000
Local Fundraising	26,806	5,165	25,803	20,000	20,000
Other Income	14,590	5,123	11,144	120	120
<b>Total Revenue</b>	<b>\$155,710</b>	<b>\$100,493</b>	<b>\$140,025</b>	<b>\$102,120</b>	<b>\$102,120</b>
<b>EXPENDITURE:</b>					
Purchased Services	\$97,436	\$100,178	\$121,217	\$96,000	\$96,000
<b>Total Expenditure</b>	<b>\$97,436</b>	<b>\$100,178</b>	<b>\$121,217</b>	<b>\$96,000</b>	<b>\$96,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$58,273</b>	<b>\$315</b>	<b>\$18,808</b>	<b>\$6,120</b>	<b>\$6,120</b>
Fund Balance (Deficit) at Beginning of Year	284,696	342,969	343,284	362,092	368,212
Fund Balance (Deficit) at End of Year	\$342,969	\$343,284	\$362,092	\$368,212	\$374,332
<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	7,003,770	0	0	0
Building Lease Revenue	340,108	509,084	673,704	715,060	715,060
Repair and Replacement	17,935	0	0	0	0
Bond Accounts Interest/Dividend	8,625	2,906	440	0	0
<b>Total Revenue</b>	<b>\$366,668</b>	<b>\$7,515,760</b>	<b>\$674,144</b>	<b>\$715,060</b>	<b>\$715,060</b>
<b>EXPENDITURE:</b>					
Debt Service Payments	\$337,525	\$445,330	\$521,288	\$715,060	\$715,060
Excess Funds Transfer to IACS	11,040	4,664	1,172	0	0
Bond Interest	0	0	0	0	0
Debt Issuance Costs	0	0	0	0	0
Project Construction	0	5,563,636	1,054,937	0	0
<b>Total Expenditure</b>	<b>\$348,565</b>	<b>\$6,013,631</b>	<b>\$1,577,397</b>	<b>\$715,060</b>	<b>\$715,060</b>
<b>Expenditure + (-) Revenue</b>	<b>\$18,103</b>	<b>\$1,502,129</b>	<b>(\$903,253)</b>	<b>\$0</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	635,687	653,790	2,155,919	1,252,666	1,252,666
Fund Balance (Deficit) at End of Year	\$653,790	\$2,155,919	\$1,252,666	\$1,252,666	\$1,252,666