

Governmental Funds  
Independence Academy Charter School

## Summary Statement Independence Academy Charter School (11)

	2020-21 Actual	2021-22 Audited	2022-23 Presented Budget
<b>GENERAL OPERATING FUND REVENUE:</b>			
ECEA Spec Ed	\$47,684	\$61,525	\$40,000
Interest	5,017	544	0
Read Act	0	13,090	20,000
Miscellaneous Income/Asset Sale	6,478	11,377	0
Kindergarten Fees	0	-	0
Pre-k Fees	60,965	123,329	95,000
Material Fee	19,802	29,115	0
Rental Income	9,170	1,000	0
Refunds: MCVSD#51	0	-	0
MCVSD#51 Mill Levy Override	171,880	179,414	199,183
Building Donation	0	-	0
Erate	0	3,962	15,000
Donation	244	159	0
CDHS OEC Grant	4,250	31,117	0
Capital Construction Bond Reimbursement	417,320	0	0
<b>Total Revenue</b>	<b>\$742,810</b>	<b>\$454,632</b>	<b>\$369,183</b>
<b>EXPENDITURE:</b>			
Salaries	\$1,585,159	\$1,799,848	\$2,300,000
Benefits	543,074	704,082	827,000
Capital Projects	137,139	213,527	5,000
Contingency Reserve	0	0	0
Facility Rent	402,276	560,583	611,668
Purchased Services	562,933	553,821	453,000
Supplies	78,393	71,606	80,000
Professional Development	21,867	54,576	40,000
Equipment/Furniture	1,923	6,142	5,000
Technology	83,534	63,906	65,000
Curriculum	33	1,612	0
Other Expenses	622	0	5,000
<b>Total Expenditure/Contingency</b>	<b>\$3,416,952</b>	<b>\$4,029,703</b>	<b>\$4,391,668</b>
<b>Expenditure/Contingency+(-) Revenue</b>	<b>(\$2,674,142)</b>	<b>(\$3,575,071)</b>	<b>(\$4,022,485)</b>
Transfer from General Fund=\$9,043.23 x 455 FTE	\$3,263,382	\$3,752,140	\$4,024,237
Fund Balance (Deficit) at Beginning of Year	3,880,629	4,469,870	4,646,940
Fund Balance (Deficit) at End of Year	<b>\$4,469,870</b>	<b>\$4,646,940</b>	<b>\$4,648,692</b>
<b>MILL LEVY:</b>			
MCVSD#51 Mill Levy Override 2017	\$125,842	\$124,834	\$138,600
MCVSD#51 Mill Levy Override 1996,2004	0	0	0
<b>Total Revenue</b>	<b>\$125,842</b>	<b>\$124,834</b>	<b>\$138,600</b>
<b>EXPENDITURE:</b>			
Curriculum	\$50,311	\$77,880	\$80,000
Technology	31,998	16,033	20,000
Professional Development	\$12,418	\$11,932	25,000
<b>Total Expenditure</b>	<b>\$94,726</b>	<b>\$105,845</b>	<b>\$125,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$31,116</b>	<b>\$18,989</b>	<b>\$13,600</b>
Fund Balance (Deficit) at Beginning of Year	27,842	58,958	77,947
Fund Balance (Deficit) at End of Year	<b>\$58,958</b>	<b>\$77,947</b>	<b>\$91,547</b>
<b>GRANT REVENUE:</b>			
ESSR I Funds	\$64,642	\$0	\$0
ESSR III funds	0	73,170	0
ESSR II Funds	244,704	177,540	702,000
CARES Act	208,213	0	0
Capital Construction Revenue	127,984	125,940	99,600
<b>Total Revenue</b>	<b>\$645,543</b>	<b>\$376,650</b>	<b>\$801,600</b>
<b>EXPENDITURE:</b>			
ESSR I Funds	\$73,417	\$0	\$0
ESSR III funds	10,438	56,954	702,000
ESSR II Funds	215,319	216,280	0
CARES Act	202,366	-356	0
Capital Construction Revenue	116,734	125,940	99,600
<b>Total Expenditure</b>	<b>\$618,274</b>	<b>\$398,818</b>	<b>\$801,600</b>
<b>Expenditure + (-) Revenue</b>	<b>\$27,268</b>	<b>-\$22,168</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	(8,635)	18,633	-3,535
Fund Balance (Deficit) at End of Year	<b>\$18,633</b>	<b>-\$3,535</b>	<b>-\$3,535</b>
<b>FUNDRAISING REVENUE:</b>			
Fees: Supplies/Field Trips	\$90,206	\$103,078	\$82,000
Local Fundraising	5,165	25,803	20,000
Other Income	5,123	11,144	120
<b>Total Revenue</b>	<b>\$100,493</b>	<b>\$140,025</b>	<b>\$102,120</b>
<b>EXPENDITURE:</b>			
Purchased Services	\$100,178	\$121,217	\$96,000
<b>Total Expenditure</b>	<b>\$100,178</b>	<b>\$121,217</b>	<b>\$96,000</b>
<b>Expenditure + (-) Revenue</b>	<b>\$315</b>	<b>\$18,808</b>	<b>\$6,120</b>
Fund Balance (Deficit) at Beginning of Year	342,969	343,284	362,092
Fund Balance (Deficit) at End of Year	<b>\$343,284</b>	<b>\$362,092</b>	<b>\$368,212</b>
<b>CAPITAL PROJECTS FUND - BUILDING</b>			
Cecfa 2014 Charter School Bond Revenue	\$0	\$0	\$0
Proceeds from Issuance of Debt, Less Discount	7,003,770	0	0
Building Lease Revenue	509,084	673,704	715,060
Repair and Replacement	0	0	0
Bond Accounts Interest	2,906	440	0
<b>Total Revenue</b>	<b>\$7,515,760</b>	<b>\$674,144</b>	<b>\$715,060</b>
<b>EXPENDITURE:</b>			
Debt Service Payments	\$445,330	\$521,288	\$715,060
Excess Funds Transfer to IACS	4,664	1,172	0
Bond Interest	0	0	0
Debt Issuance Costs	0	0	0
Project Construction	5,563,636	1,054,937	0
<b>Total Expenditure</b>	<b>\$6,013,631</b>	<b>\$1,577,397</b>	<b>\$715,060</b>
<b>Expenditure + (-) Revenue</b>	<b>\$1,502,129</b>	<b>(\$903,253)</b>	<b>\$0</b>
Fund Balance (Deficit) at Beginning of Year	653,790	2,155,919	1,252,666
Fund Balance (Deficit) at End of Year	<b>\$2,155,919</b>	<b>\$1,252,666</b>	<b>\$1,252,666</b>