

ACCELERATED INTERMEDIATE ACADEMY

Statements of Financial Position

August 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash	\$ 11,218,187	\$ 12,418,496
Due from grantor agencies	149,222	294,506
Total current assets	11,367,409	12,713,002
Property and equipment, net	10,281,431	10,076,592
TOTAL ASSETS	\$ 21,648,840	\$ 22,789,594
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 54,686	\$ 185,448
Accrued payroll liabilities	37,001	19,595
Retainage payable	386,668	224,552
Total current liabilities	478,355	429,595
TOTAL LIABILITIES	478,355	429,595
Net Assets		
Without donor restrictions	2,585,871	3,868,729
With donor restrictions	18,584,614	18,491,270
TOTAL NET ASSETS	21,170,485	22,359,999
TOTAL LIABILITIES AND NET ASSETS	\$ 21,648,840	\$ 22,789,594

ACCELERATED INTERMEDIATE ACADEMY

Statements of Cash Flows

For the Years Ended August 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
State grant receipts	\$ 1,485,292	\$ 1,987,457
Federal grant receipts	1,088,492	723,903
Receipts from miscellaneous sources	318	-
Payments to vendors for goods and services rendered	(1,118,336)	(183,724)
Payments to or on behalf of employees for services rendered	(1,073,718)	(1,340,580)
Net cash provided by operating activities	382,048	1,187,056
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(2,754,732)	(3,248,867)
Proceeds from sale of real property	1,172,375	-
Net cash used in investing activities	(1,582,357)	(3,248,867)
NET DECREASE IN CASH	(1,200,309)	(2,061,811)
CASH, BEGINNING OF YEAR	12,418,496	14,480,307
CASH, END OF YEAR	\$ 11,218,187	\$ 12,418,496
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	\$ (1,189,514)	\$ 804,678
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$ 94,342	\$ 155,962
Loss on sale of real and personal property	1,283,176	-
Changes in operating assets and liabilities:		
Due from grantor agencies	145,284	(110,086)
Accounts payable	(130,762)	185,401
Accrued payroll liabilities	17,406	(73,451)
Retainage payable	162,116	224,552
Total adjustments	1,571,562	382,378
Net cash provided by operating activities	\$ 382,048	\$ 1,187,056

ACCELERATED INTERMEDIATE ACADEMY

Statements of Activities

For the Year Ended August 31, 2023
(With summarized financial information for 2022)

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2023	2022
REVENUES				
Local Support:				
Other revenues from local sources	\$ 318	\$ -	\$ 318	\$ -
Total local support	318	-	318	-
State program revenues:				
5810 Foundation school program	-	1,340,008	1,340,008	2,090,502
5820 State program revenues distributed by the TEA	-	-	-	7,041
Total state program revenues	-	1,340,008	1,340,008	2,097,543
Federal program revenues:				
ESEA Title I Part A	-	52,887	52,887	191,774
ESEA Title II, Part A	-	-	-	12,605
ESEA Title IV, Part A	-	2,750	2,750	24,843
ESEA Title III, Part A	-	5,400	5,400	-
IDEA - Part B, Formula	-	52,193	52,193	97,916
IDEA - Part B, Preschool	-	2,045	2,045	-
CRRSA ESSER II	-	422,987	422,987	288,400
ARP ESSER III	-	550,230	550,230	36,716
Corona virus relief funds	-	-	-	71,649
Total federal program revenues	-	1,088,492	1,088,492	723,903
	318	2,428,500	2,428,818	2,821,446
Net assets released from restrictions:				
Satisfaction of program restrictions	2,335,156	(2,335,156)	-	-
TOTAL REVENUES	\$ 2,335,474	\$ 93,344	\$ 2,428,818	\$ 2,821,446
EXPENSES				
Program services:				
Instruction and instructional-related services	\$ 1,282,464	\$ -	\$ 1,282,464	\$ 1,333,258
Instructional and school leadership	291,009	-	291,009	206,630
Total program services	1,573,473	-	1,573,473	1,539,888
Support services:				
Support services - student	103,949	-	103,949	116,975
Administrative support services	221,775	-	221,775	211,675
Support services - non-student based	415,768	-	415,768	148,230
Community Service	20,191	-	20,191	-
Total support services	761,683	-	761,683	476,880
TOTAL EXPENSES	2,335,156	-	2,335,156	2,016,768
CHANGE IN NET ASSETS FROM OPERATIONS	318	93,344	93,662	804,678
Loss on sale of real property	(1,283,176)	-	(1,283,176)	-
NON-OPERATING REVENUE (EXPENSES)	(1,283,176)	-	(1,283,176)	-
TOTAL CHANGE IN NET ASSETS	(1,282,858)	93,344	(1,189,514)	804,678
NET ASSETS, BEGINNING OF YEAR	3,868,729	18,491,270	22,359,999	21,555,321
NET ASSETS, END OF YEAR	\$ 2,585,871	\$ 18,584,614	\$ 21,170,485	\$ 22,359,999