

ACCELERATED INTERMEDIATE ACADEMY
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2024

Assets

Current Assets	
Cash and cash equivalents	\$ 10,855,913
Due from governments	558,697
Total Current Assets	<u>11,414,610</u>
Property and Equipment, net	10,574,794
Total Assets	<u>\$ 21,989,404</u>

Liabilities and Net Assets

Current Liabilities	
Accounts payable	\$ 6,454
Accrued wages payable	33,353
Retainage payable	178,354
Total Current Liabilities	<u>218,161</u>
Total Liabilities	<u>218,161</u>
Net Assets	
Without donor restrictions	2,180,979
With donor restrictions	<u>19,590,264</u>
Total Net Assets	<u>21,771,243</u>
Total Liabilities and Net Assets	<u>\$ 21,989,404</u>

ACCELERATED INTERMEDIATE ACADEMY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2024

Cash Flows from Operating Activities:

Foundation school program payments	\$ 1,886,732
Other state aid	166,770
TRS On-Behalf	8,269
Grant payments	1,185,793
Miscellaneous sources	4,932
Payments to vendors for goods and services rendered	(1,818,542)
Payments to charter school personnel for services rendered	(1,093,041)
Net Cash Provided by Operating Activities	<u>340,913</u>

Cash Flows from Investing Activities:

Purchase of property and equipment	<u>(703,187)</u>
Net Cash Used by Investing Activities	<u>(703,187)</u>

Net Decrease in Cash (362,274)

Cash at Beginning of Year 11,218,187

Cash at End of Year \$ 10,855,913

Reconciliation of Change in Net Assets

to Net Cash Provided by Operating Activities:

Change in Net Assets	\$ 600,758
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	409,824
(Increase) Decrease in assets:	
Due from governments	(409,475)
Increase (Decrease) in liabilities:	
Accounts payable	(48,232)
Accrued wages payable	(3,648)
Retainage payable	(208,314)
Net Cash Provided by Operating Activities	<u><u>\$ 340,913</u></u>

ACCELERATED INTERMEDIATE ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Local support:			
Other revenue from local sources	\$ 4,932	\$ -	\$ 4,932
Total local support	4,932	-	4,932
State program revenues:			
Foundation school program act	-	1,995,490	1,995,490
Other state aid	-	174,555	174,555
TRS on-behalf	-	8,269	8,269
Total state program revenues	-	2,178,314	2,178,314
Federal program revenues:			
ESEA Title I, Part A	-	311,486	311,486
IDEA - Part B, Formula	-	100,474	100,474
IDEA - Part B, Preschool	-	4,260	4,260
ESEA Title II, Part A	-	21,762	21,762
ESEA Title III, Part A	-	3,212	3,212
ARP ESSER III	-	1,006,580	1,006,580
ESEA, Title IV, Part A	-	30,951	30,951
Total federal program revenues	-	1,478,725	1,478,725
Net assets released from restrictions:			
Restrictions satisfied by payments	2,651,389	(2,651,389)	-
Total Revenues	2,656,321	1,005,650	3,661,971
Expenses			
Program Services:			
11 Instruction	1,422,049	-	1,422,049
13 Curriculum development and instructional staff development	7,050	-	7,050
23 School leadership	183,824	-	183,824
33 Health services	4,295	-	4,295
35 Food services	124,745	-	124,745
36 Cocurricular/extracurricular activities	90	-	90
Total Program Services	1,742,053	-	1,742,053
Support services:			
41 General administration	452,062	-	452,062
51 Plant maintenance and operations	626,230	-	626,230
52 Security and monitoring services	34,343	-	34,343
53 Data processing services	187,724	-	187,724
61 Community services	18,801	-	18,801
Total Support Services	1,319,160	-	1,319,160
Total Expenses	3,061,213	-	3,061,213
Change in Net Assets	(404,892)	1,005,650	600,758
Net Assets, Beginning of Year	2,585,871	18,584,614	21,170,485
Net Assets, End of Year	\$ 2,180,979	\$ 19,590,264	\$ 21,771,243