

ACCELERATED INTERMEDIATE ACADEMY

Statements of Financial Position

August 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash	\$ 14,480,307	\$ 15,661,064
Due from Texas Education Agency	184,420	136,750
Total current assets	<u>14,664,727</u>	<u>15,797,814</u>
Property and equipment, net	<u>6,983,687</u>	<u>4,859,350</u>
TOTAL ASSETS	<u><u>\$ 21,648,414</u></u>	<u><u>\$ 20,657,164</u></u>
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 47	\$ 8,927
Accrued payroll liabilities	93,046	88,847
Total current liabilities	<u>93,093</u>	<u>97,774</u>
TOTAL LIABILITIES	<u>93,093</u>	<u>97,774</u>
Net Assets		
Without donor restrictions	3,786,109	3,786,109
With donor restrictions	17,769,212	16,773,281
TOTAL NET ASSETS	<u>21,555,321</u>	<u>20,559,390</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 21,648,414</u></u>	<u><u>\$ 20,657,164</u></u>

ACCELERATED INTERMEDIATE ACADEMY

Statements of Activities

For the Year Ended August 31, 2021
(With summarized financial information for 2020)

	Without Donor	With Donor	Totals	
	Restrictions	Restrictions	2021	2020
REVENUES				
Local Support:				
Other revenues from local sources	\$ -	\$ -	\$ -	\$ 7,742
Food services, cocurricular & enterprising	-	-	-	1,871
Total local support	-	-	-	9,613
State program revenues:				
Foundation school program	-	2,241,104	2,241,104	2,556,354
State program revenues distributed by the TEA	-	56,357	56,357	6,368
Total state program revenues	-	2,297,461	2,297,461	2,562,722
Federal program revenues:				
ESEA Title I Part A	-	204,762	204,762	238,992
ESEA Title II, Part A	-	14,382	14,382	10,623
ESEA Title IV	-	14,318	14,318	12,931
IDEA - Part B, Formula	-	65,209	65,209	90,165
IDEA - Part B, Preschool	-	3,072	3,072	1,340
Corona virus relief funds	-	115,562	115,562	-
Child nutrition programs	-	55,088	55,088	109,956
Total federal program revenues	-	472,393	472,393	464,007
	-	2,769,854	2,769,854	3,036,342
Net assets released from restrictions:				
Satisfaction of program restrictions	1,851,167	(1,851,167)	-	-
TOTAL REVENUES	\$ 1,851,167	\$ 918,687	\$ 2,769,854	\$ 3,036,342
EXPENSES				
Program services:				
Instruction and instructional-related services	\$ 1,241,483	\$ -	\$ 1,241,483	\$ 1,379,689
Instructional and school leadership	204,701	-	204,701	183,186
Total program services	1,446,184	-	1,446,184	1,562,875
Support services:				
Support services - student	49,419	-	49,419	100,066
Administrative support services	205,120	-	205,120	193,333
Support services - non-student based	150,444	-	150,444	173,897
Total support services	404,983	-	404,983	467,296
TOTAL EXPENSES	1,851,167	-	1,851,167	2,030,171
CHANGE IN NET ASSETS FROM OPERATIONS	-	918,687	918,687	1,006,171
NON-OPERATING REVENUE (EXPENSES)				
Gain on sale of real property	-	77,244	77,244	-
TOTAL CHANGE IN NET ASSETS	-	995,931	995,931	1,006,171
NET ASSETS, BEGINNING OF YEAR	3,786,109	16,773,281	20,559,390	19,553,219
NET ASSETS, END OF YEAR	\$ 3,786,109	\$ 17,769,212	\$ 21,555,321	\$ 20,559,390

ACCELERATED INTERMEDIATE ACADEMY

Statements of Cash Flows

For the Years Ended August 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
State grant receipts	\$ 2,249,791	\$ 2,494,383
Federal grant receipts	472,393	464,007
Receipts from miscellaneous sources	-	9,613
Payments to vendors for goods and services rendered	(421,126)	(416,741)
Payments to or on behalf of employees for services rendered	(1,278,760)	(1,474,154)
Net cash provided by operating activities	<u>1,022,298</u>	<u>1,077,108</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(2,600,784)	(425,560)
Proceeds from sale of real property	<u>397,729</u>	<u>-</u>
Net cash used in investing activities	(2,203,055)	(425,560)
NET (DECREASE)/INCREASE IN CASH	(1,180,757)	651,548
CASH, BEGINNING OF YEAR	<u>15,661,064</u>	<u>15,009,516</u>
CASH, END OF YEAR	<u>\$ 14,480,307</u>	<u>\$ 15,661,064</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	<u>\$ 995,931</u>	<u>\$ 1,006,171</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$ 155,962	\$ 158,253
Gain on sale of real and personal property	(77,244)	-
Changes in operating assets and liabilities:		
Due from Texas Education Agency	(47,670)	(68,339)
Accounts payable	(8,880)	880
Accrued payroll liabilities	4,199	(19,857)
Total adjustments	<u>26,367</u>	<u>70,937</u>
Net cash provided by operating activities	<u>\$ 1,022,298</u>	<u>\$ 1,077,108</u>