

American Academy of Innovation
Income Statement- Board Report
10/01/2020 to 10/31/2020
33.33% of the fiscal year has expired

	Actual YTD	Original Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
Net Income (Loss)							
Revenue							
002 Local Revenue							
005 Interest Income	111		111				
009 Activities- After School Programs	60	10,500	(10,440)	0.57%			60
010 Student Fees- School Programs	(973)	12,000	(12,973)	-8.11%		225	(1,198)
011 Student Fees- Secondary (not K-6)	57,009	135,000	(77,991)	42.23%	11,324	13,022	29,676
013 Local Donations	62	15,000	(14,938)	0.41%			62
016 Income- Sales & Rentals	500		500		500		
017 Other Local Income	20,083	15,000	5,083	133.89%	72	6,282	13,469
Total 002 Local Revenue	76,852	187,500	(110,648)	40.99%	11,896	19,529	42,069

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021 State Revenue							
022 Regular School Programs K-12	552,120	1,595,092	(1,042,972)	34.61%	140,183	137,299	137,316
023 Professional Staff	25,039	73,155	(48,116)	34.23%	6,260	6,260	6,260
024 Flexible Allocation		5,040	(5,040)				
025 Educator Salary Adjustment	40,711	124,576	(83,865)	32.68%	10,178	10,178	10,178
026 Class Size Reduction K-8	18,551	55,582	(37,031)	33.38%	4,638	4,638	4,638
027 Charter School Administration	10,000	40,000	(30,000)	25.00%	2,500	2,500	2,500
028 Charter- Local Replacement	350,140	981,864	(631,724)	35.66%	87,535	87,535	87,535
029 Special Ed Add-on	82,881	249,102	(166,221)	33.27%	20,720	20,720	20,720
030 Special Ed Self-Contained	886	12,849	(11,963)	6.90%	221	221	221
031 Special Ed Extended/State	2,870	8,304	(5,434)	34.56%	717	717	717
034 Enhancement for At-Risk		27,749	(27,749)				
036 Reading Improvement Program K-3	2,851		2,851				
040 School LAND Trust Program	50,553	40,076	10,477	126.14%			
045 Library Books & Electronic Resource	150	512	(362)	29.30%	38	38	38
046 Teachers Materials & Supplies	3,229	4,122	(893)	78.34%			
047 Other State Revenue	1,878	52,816	(50,938)	3.56%	1,066		
Total 021 State Revenue	1,141,859	3,270,839	(2,128,980)	34.91%	274,056	270,106	270,802

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071 Federal Revenue							
072 IDEA B- Disabled	6,000	50,659	(44,659)	11.84%	6,000		
079 Title I Disadvantaged		4,767	(4,767)				
080 Title II Teacher Improvement		2,496	(2,496)				
081 USDA REAP		36,000	(36,000)				
083 Title IV		10,000	(10,000)				
Total 071 Federal Revenue	6,000	103,922	(97,922)	5.77%	6,000		
Total Revenue	1,224,711	3,562,261	(2,337,550)	34.38%	291,952	289,635	312,871

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Expense							
102 Salaries 100							
103 Wages- Principals & Directors	146,293	383,000	(236,707)	38.20%	32,926	33,181	45,526
105 Wages-Teachers	320,944	883,500	(562,556)	36.33%	85,028	105,200	124,100
106 Wages- Teachers Special Ed	42,709	172,000	(129,291)	24.83%	10,251	11,595	16,251
107 Wages- Substitute Teacher	4,250	13,000	(8,750)	32.69%	2,873	1,378	
108 Wages- Student Support Services	64,407	135,624	(71,217)	47.49%	14,042	14,459	23,642
109 Wages- Admin Support Staff	41,291	130,240	(88,949)	31.70%	11,145	11,145	11,145
110 Wages- Aides & Paraprofessionals	25,995	58,500	(32,505)	44.44%	5,916	7,223	9,377
111 Wages- SpEd Aide & Paraprofess	34,887	116,924	(82,037)	29.84%	9,719	12,728	10,023
113 Wages- Admin MAINT & OPS	1,893	9,000	(7,107)	21.03%	641	1,207	46
114 Wages- Computer & Tech	11,750		11,750		3,917	3,917	3,917
Total 102 Salaries 100	694,419	1,901,788	(1,207,369)	36.51%	176,458	202,033	244,027
121 Benefits 200							
123 Social Security & Medicare Tax	46,534	119,910	(73,376)	38.81%	11,971	12,102	17,481
124 Health Benefits	18,762	73,540	(54,778)	25.51%	12,135	(6,850)	7,212
125 Unemployment W/C Insurance	4,910	7,600	(2,690)	64.61%	859	569	1,284
Total 121 Benefits 200	70,206	201,050	(130,844)	34.92%	24,965	5,821	25,977

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131 Purchased Prof & Tech Services 30							
132 Management & Business Services	2,205	56,360	(54,155)	3.91%	300	150	1,335
133 Instructional Services	11,155	25,500	(14,345)	43.75%	2,740	3,415	2,500
134 Employee Training & Development	3,730	6,200	(2,470)	60.16%			
135 Education Support Services	6,969	41,834	(34,865)	16.66%	3,250	2,446	
136 Administrative Support Services		825	(825)				
137 Computer and Tech Services	17,434	39,800	(22,366)	43.80%	4,373	5,166	4,250
138 Legal and Accounting	5,222	11,100	(5,878)	47.05%	5,222		
139 Other Purchased Services	2,449	8,117	(5,668)	30.17%	317	627	1,276
Total 131 Purchased Prof & Tech Services	49,164	189,736	(140,572)	25.91%	16,202	11,804	9,361
151 Purchased Property Services 400							
152 Utilities Expenses	1,626	10,200	(8,574)	15.94%	324	480	391
153 Repair & Maint- Comp & Tech	370	6,000	(5,630)	6.17%			
154 Repair & Maint- Facilities	42,154	38,410	3,744	109.75%	4,401	6,771	13,470
156 Out Services- Custodial	10,184	23,140	(12,956)	44.01%	1,940	2,248	2,156
157 Lease- Rent Expense	1,960	6,750	(4,790)	29.04%	188	(92)	552
Total 151 Purchased Property Services	56,294	84,500	(28,206)	66.62%	6,853	9,407	16,569
171 Other Purchased Services 500							
172 Transportation Services	75	15,000	(14,925)	0.50%		75	
173 Insurance Expense	4,342	21,500	(17,158)	20.20%	4,342		
174 Telephone & Internet	2,406	7,500	(5,094)	32.08%	826	464	468
176 Postage & Mailing Expense	340	500	(160)	68.00%	92	134	103
178 Copy and Print Services		1,500	(1,500)				
179 Advertising- Administration	9,534	26,500	(16,966)	35.98%	2,998	1,179	2,017
180 Travel- Staff Travel & Mileage	287	2,400	(2,113)	11.96%			107
181 Travel- Field Trips	191	22,000	(21,809)	0.87%	140	52	
Total 171 Other Purchased Services 50	17,175	96,900	(79,725)	17.72%	8,398	1,904	2,695

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191 Supplies 600							
192 Classroom Supplies	24,880	89,283	(64,403)	27.87%	4,687	2,999	14,591
193 Employee Motivation	540	1,500	(960)	36.00%	56	98	204
194 Special Ed Supplies	3,367	7,500	(4,133)	44.89%	88	105	2,291
195 Student Support Supplies	225	500	(275)	45.00%			225
196 Administration Supplies	10,081	7,600	2,481	132.64%	342	2,908	2,781
197 Board Supplies		500	(500)				
198 Employee Training Supplies	1,190	1,500	(310)	79.33%	81	252	857
201 Maintenance & Custodial Supplies	17,601	14,000	3,601	125.72%	1,690	1,244	8,284
202 Transportation Supplies	15		15			15	
203 Energy-Electricity & Natural Gas	8,721	36,500	(27,779)	23.89%	2,424	2,802	2,021
204 Textbooks & Instructional Software	1,140	3,000	(1,860)	38.00%			1,140
205 Library Books & Supplies	1,948	3,000	(1,052)	64.93%	554	150	1,243
206 Computer & Tech Supplies	21,382	38,700	(17,318)	55.25%	311	2,040	10,497
207 Motor Fuel & Oil		250	(250)				
209 Student Programs Supplies	1,176	6,500	(5,324)	18.09%		1,176	
210 Student Motivation		500	(500)				
Total 191 Supplies 600	92,266	210,833	(118,567)	43.76%	10,233	13,789	44,134
221 Property (Equipment) 700							
224 Equipment- Instruction	8,100	15,000	(6,900)	54.00%		8,100	
Total 221 Property (Equipment) 700	8,100	15,000	(6,900)	54.00%		8,100	

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241 Other Objects 800							
242 Dues and Fees	2,213	11,000	(8,787)	20.12%	225	275	300
243 Interest Paid- Loans	1,102	4,350	(3,248)	25.33%	419	196	232
244 Principal Paid- Loans	33,834	667,366	(633,532)	5.07%	2,712	2,108	15,346
Total 241 Other Objects 800	37,149	682,716	(645,567)	5.44%	3,356	2,579	15,878
Total Expense	1,024,773	3,382,523	(2,357,750)	30.30%	246,465	255,437	358,641
Total Net Income (Loss)	199,938	179,738	20,200	111.24%	45,487	34,198	(45,770)

American Academy of Innovation
Balance Sheet - Board Report
10/01/2020 to 10/31/2020

Assets	
Cash	
Operating cash	
Checking - MACU	1,144,009
Total Operating cash	<u>1,144,009</u>
Investments	
Interest Payment & Savings	1,487,266
Total Investments	<u>1,487,266</u>
Total Cash	<u>2,631,275</u>
Accounts receivable	
State	4,770
Federal	19,788
Sales tax receivable	5,971
Total Accounts receivable	<u>30,529</u>
Total Assets	<u>2,661,804</u>

American Academy of Innovation
Balance Sheet - Board Report
10/01/2020 to 10/31/2020

Liabilities and Fund Balance

Liabilities

Accounts payable

Accounts payable	(51,536)
Total Accounts payable	(51,536)

Other current liabilities

Accrued salaries and wages	(139,097)
Accrued retirement liability	1,106
Accrued health benefits liability	350
Accrued other benefits liability	<u>(3,097)</u>
Total Other current liabilities	(140,738)

Total Liabilities

(192,274)

Fund balance

Beginning Fund Balance	134,509
Net income	<u>(2,604,040)</u>
Total Fund balance	(2,469,531)

Total Liabilities and Fund Balance

(2,661,805)

**American Academy of Innovation
Statement of Cash Flows**

For the period from October 1, 2020 through October 31, 2020

Net Income (Loss)	<u>\$ 48,031</u>
Adjustment to Reconcile Net Income (Loss) to Net Cash:	
Increase (Decrease) in cash as a result of:	
(Decrease) Increase in:	
Accounts Receivable	(204)
Prepayments and Deferred Charges	1,241
Increase (Decrease) in:	
Accounts Payable	2,191
Accrued Payroll and Employee Benefits	<u>(1,955)</u>
Total Adjustment to Reconcile Net Income (Loss) to Net Cash	<u>1,274</u>
Net Increase (Decrease) in Cash	<u>49,304</u>
Total Cash at Beginning of Period	<u>2,631,269</u>
Unrestricted Cash	<u>\$ 2,680,573</u>

Supplemental Data: Days Cash on Hand (Unrestricted) **271**

Unrestricted cash as of October 31, 2020 is \$2,680,573, represents 271 days expenditures based upon the total annual expenditure budget of \$3,606,861 divided by 365 days.

**American Academy of Innovation
Disbursement Listing
Checking - MACU - 10/01/2020 to 10/31/2020**

Payee Name	Reference Number	Payment Date	Payment Amount	Void Date	Void Amount	Source
TEQLease	1001203	10/01/2020	\$1,151.42			Purchasing
TEQLease	1001204	10/01/2020	\$1,151.82			Purchasing
TEQLease	1001207	10/01/2020	\$827.13			Purchasing
The Hanover Insurance Group	EFT	10/01/2020	\$4,341.80			Purchasing
DentalSelect	6908	10/05/2020	\$2,205.38			Purchasing
Green Solutions Landscaping Inc	6909	10/05/2020	\$637.80			Purchasing
Harris Mountain West, LLC	6910	10/05/2020	\$3,720.00			Purchasing
Peak Alarm Co., Inc.	6912	10/05/2020	\$41.41			Purchasing
Polyepique, LLC	6913	10/05/2020	\$5,240.00			Purchasing
SelectHealth	6914	10/05/2020	\$21,370.00			Purchasing
Jones, Roma	6916	10/05/2020	\$82.02			Purchasing
Dominion Energy	EFT	10/05/2020	\$118.07			Purchasing
Employers Preferred Insurance Co	EFT	10/05/2020	\$466.00			Purchasing
United Scope LLC / Amscope	VISA	10/05/2020	\$1,538.99			Purchasing
Amp'd Electric LLC	6918	10/06/2020	\$825.00			Purchasing
Calcut Consulting LLC	6919	10/06/2020	\$750.00			Purchasing
Green Solutions Landscaping Inc	6920	10/06/2020	\$3,093.35			Purchasing
Hope 4 Utah	6921	10/06/2020	\$500.00			Purchasing
Martin, Heather M	6922	10/06/2020	\$30.01			Purchasing
Northwest Plan Services	6923	10/06/2020	\$300.00			Purchasing
Office Depot	6924	10/06/2020	\$387.01			Purchasing
Peak Alarm Co., Inc.	6925	10/06/2020	\$150.00			Purchasing
Sage, Laura	6926	10/06/2020	\$818.18			Purchasing
Salt Lake Health Department	6927	10/06/2020	\$348.60			Purchasing
State Fire	6928	10/06/2020	\$355.00			Purchasing
State of Utah Purchasing and General	6929	10/06/2020	\$1,191.30			Purchasing
Utah Bureau of Criminal Identification	6930	10/06/2020	\$119.75			Purchasing
Akin, Amy	6931	10/06/2020	\$92.08			Purchasing
48 Hour Print	VISA	10/06/2020	\$185.21			Purchasing
Ace Recycling & Disposal	EFT	10/07/2020	\$297.06			Purchasing
Aspen Hill Speech Pathology Group	6932	10/09/2020	\$2,258.75			Purchasing
Bell Janitorial Supply	6933	10/09/2020	\$202.07			Purchasing
CenturyLink	6934	10/09/2020	\$181.32			Purchasing
Global Janitorial Services	6935	10/09/2020	\$1,940.00			Purchasing
National Benefit Services, LLC	6937	10/09/2020	\$150.00			Purchasing
Nuttall, Kathy	6938	10/09/2020	\$286.18			Purchasing
Sage, Laura	6939	10/09/2020	\$818.18			Purchasing
Schow's Ranchette	6940	10/09/2020	\$120.00			Purchasing
South Valley Sewer District	6941	10/09/2020	\$114.47			Purchasing
Spigot Design, Inc	6942	10/09/2020	\$1,400.00			Purchasing
Med-Vet International	VISA	10/09/2020	\$1,534.81			Purchasing
Morris, Ron J	6943	10/13/2020	\$73.89			Purchasing
TMobile	6944	10/13/2020	\$360.00			Purchasing
Swainston, Brady	6946	10/13/2020	\$271.53			Purchasing
Med-Vet International	VISA	10/13/2020	\$151.20			Purchasing
Employers Preferred Insurance Co	EFT	10/15/2020	\$331.10			Purchasing
Five Guys	VISA	10/16/2020	\$56.20			Purchasing
Guardian	EFT	10/28/2020	\$855.13			Purchasing
Ace Recycling & Disposal	EFT	10/31/2020	\$150.61			Purchasing
			\$63,589.83		\$0.00	