

MOMENTUM ACADEMY

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS – MODIFIED CASH BASIS
June 30, 2023

ASSETS

Cash and cash equivalents	\$ 3,635,465
Capital assets, net of accumulated depreciation	<u>589,240</u>
Total Assets	\$ <u>4,224,705</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Payroll Withholdings	\$ <u>6,858</u>
Total Liabilities	6,858
Net Assets:	
Without donor restriction	<u>4,217,847</u>
Total Net Assets	<u>4,217,847</u>
Total Liabilities and Net Assets	\$ <u>4,224,705</u>

See Accompanying Independent Auditor's Report and Notes to these Financial Statements.

MOMENTUM ACADEMY

STATEMENT OF SUPPORT, REVENUE AND EXPENSES – MODIFIED CASH BASIS
For the Year Ended June 30, 2023

NET ASSETS WITHOUT DONOR RESTRICTIONS:

SUPPORT, REVENUE & OTHER INCOME:

Contributions and donations	\$ 377,327
State aid receipts	10,136,104
Federal grants and contracts	5,988,588
Sales tax (Proposition C)	1,125,646
Student activity income	9,988
Other income	<u>210,010</u>
Total Support, Revenue & Other Income	17,847,663

EXPENSES:

Program services	10,150,892
General & administrative	<u>5,481,286</u>

Total Expenses 15,632,178

Change in Net Assets 2,215,485

Net Assets, Beginning of Year 2,002,362

Net Assets, End of Year \$ 4,217,847

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MOMENTUM ACADEMY

STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
For the Year Ended June 30, 2023

	Supporting Activities			Total Supporting Activities	Total
	Program Services	General & Administrative	Fundraising		
Salaries and wages	\$ 4,213,137	\$ 1,985,035	\$ 0	\$ 1,985,035	\$ 6,198,172
Employee benefits and taxes	1,443,124	628,177	0	628,177	2,071,301
Purchased services	3,093,144	2,480,630	0	2,480,630	5,573,774
Supplies	1,093,345	387,444	0	387,444	1,480,789
Utilities, energy service	143,599	0	0	0	143,599
Depreciation	164,543	0	0	0	164,543
Total Expenses	\$10,150,892	\$ 5,481,286	\$ 0	\$ 5,481,286	\$ 15,632,178

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MOMENTUM ACADEMY

STATEMENT OF CASH FLOWS – MODIFIED CASH BASIS
For the Year Ended June 30, 2023

<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Change in net assets	\$ 2,215,485
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	164,543
Increase (decrease) in:	
Payroll withholdings	<u>(33,372)</u>
Net cash provided by operating activities	2,346,656
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>	
Purchase of property and equipment	<u>(280,195)</u>
Net cash used by investing activities	(280,195)
Net increase in cash and cash equivalents	2,066,461
Cash and cash equivalents, Beginning of Year	<u>1,569,004</u>
Cash and cash equivalents, End of Year	\$ <u>3,635,465</u>
<u>SUPPLEMENTAL DISCLOSURE:</u>	
Cash paid for interest	\$ <u> 0</u>

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