



Finance & Accounting Report

Summary, Notes & Action Items

Prepared by: Jonada Munk
Business Manager

Month Ending: July 2021 (Final) - October 2021(draft)

Summary

We are completing the remainder of the Utah Grants applications. The revenue in the report is projections only. We will be receiving updated revenue numbers around November and December. Due to a higher enrollment than originally anticipated the revenue received will be higher. Overall expenditures should be at around 25% of the overall budget. A budget revision will be necessary to reflect for actual expenditures and revenues anticipated to be received during the year. The Burt family fundraiser through Go Fund Me was managed via Gateway account and it is a wash between the money raised and the money paid out. We have had a large number of new hires in the business office due to 1. aide turn over 2. and a larger need in Special Education staffing due to a higher enrollment in Special Education students.

Notes

Reporting

- Payroll reports (941 form, UT TC941, Unemployment)
- School Fees Compliance report
- Transparency Report
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Balance Sheet

- Days Cash on Hand: **209**

Income Statement

- Line 006: USDA has announced effective September 9 all students receive free lunch until the end of December or fund expiration.
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- Line 151: Cost to reremove the old play ground.
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- Line 171: Paid property and liability coverage to Risk Management.
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- Insurance premiums were higher this year for both Risk Coverage and Worker's Compensation fund premiums.
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- Line 199: We are serving a larger number of lunches this year than year, as such, supply costs are a little higher. In addition we are trying to spend down some of the lunch surplus from prior years.
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Action Items

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Gateway Preparatory Academy
Income Statement- Board Report
07/01/2021 to 10/25/2021
33.33% of the fiscal year has expired

	FY22 Actual YTD	FY22 Original Budget	Revised Draft FY22 Budget	% of Budget YTD	\$ Over (Und) YTD	Current Month - September 2021 DRAFT	Prior Month - August 2021 DRAFT	Two Months Prior - July 2021 Draft
Net Income (Loss)								
Revenue								
002 Local Revenue								
005 Interest Income	1,523	15,000	-	10.15%	1,523	-	-	727
006 Lunch Fee Student	47	40,000	-	0.12%	47	2	5	40
007 Lunch Fee Non Stu	376	5,000	-	7.52%	376	137	157	82
008 Other Food Relate	1,460	30,000	-	4.87%	1,460	754	706	-
009 Activities-After Sc	-	10,000	-	-	-	-	-	-
010 Student Fees Scho	324	1,900	-	17.05%	324	-	48	276
011 Student Fees-Seco	15	200	-	7.50%	15	15	-	-
013 Local Donations a	24	24,000	-	0.10%	24	(927)	207	133
016 Income- Sales & R	-	18,140	-	-	-	-	-	-
017 Other Local Incom	10,451	3,750	-	278.69%	10,451	(5,757)	3,788	8,619
Total 002 Local Reven	14,220	147,990	-	9.61%	14,220	(5,776)	4,911	9,877

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021 State Revenue								
022 Regular School Pr	442,903	2,140,430	-	20.69%	442,903	-	147,635	147,635
023 Professional Staff	31,110	143,640	-	21.66%	31,110	-	10,370	10,370
025 Educator Salary A	41,779	167,115	-	25.00%	41,779	-	13,926	13,926
026 Class Size Reducti	54,852	219,312	-	25.01%	54,852	-	18,284	18,284
027 Charter School Ad	16,260	65,080	-	24.98%	16,260	-	5,420	5,420
028 Charter- Local Rep	381,516	1,742,145	-	21.90%	381,516	-	127,172	127,172
029 Special Ed Add-on	115,314	461,257	-	25.00%	115,314	-	38,438	38,438
030 Special Ed Self-Co	9,676	38,704	-	25.00%	9,676	-	3,225	3,225
031 Special Ed Extend	3,816	19,330	-	19.74%	3,816	-	1,272	1,272
032 Career and Tech E	1,275	5,050	-	25.25%	1,275	-	1,275	-
033 Gifted and Talente	-	5,226	-	-	-	-	-	-
034 Enhancement for	22,378	89,512	-	25.00%	22,378	-	7,459	7,459
035 Early Intervention	-	30,000	-	-	-	-	-	-
036 Reading Improve	8,594	35,336	-	24.32%	8,594	-	8,594	-
040 School LAND Trus	88,109	87,356	-	100.86%	88,109	-	-	-
042 Lunch-State Liquo	4,014	57,000	-	7.04%	4,014	-	3,680	334
045 Library Books & El	189	755	-	25.03%	189	-	63	63
046 Teachers Materials	3,802	5,187	-	73.30%	3,802	-	-	760
047 Other State Reven	18,950	162,794	-	11.64%	18,950	-	7,658	12,709
057 Inter-Generational	1,000	39,430	-	2.54%	1,000	-	13,213	-
Total 021 State Reven	1,245,537	5,514,659	-	22.59%	1,245,537	-	407,684	387,067

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071 Federal Revenue								
072 IDEA B- Disabled	(1)	126,041	-	-	(1)	(28,463)	-	28,462
074 National School Lu	1,747	21,500	-	8.13%	1,747	-	1,574	173
075 Free & Reduced Lu	18,640	140,000	-	13.31%	18,640	-	17,339	1,301
077 Breakfast Reimbur	4,836	61,000	-	7.93%	4,836	-	4,836	-
079 Title I Disadvantag	-	140,000	-	-	-	(30,124)	30,124	-
080 Title II Teacher Im	(156)	18,864	-	-0.83%	(156)	(13,830)	13,674	-
081 Other Federal Rev	(70,499)	470,000	-	-15.00%	(70,499)	(151,491)	80,992	-
Total 071 Federal Rev	(45,433)	977,405	-	-4.65%	(45,433)	(223,908)	148,539	29,936
Total Revenue	1,214,324	6,640,054	-	18.29%	1,214,324	(229,684)	561,134	426,880

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Expense								
102 Salaries 100								
103 Wages-Principals	28,805	168,650	-	17.08%	28,805	-	10,055	9,375
104 Wages- Instructio	26,813	104,000	-	25.78%	26,813	-	8,938	8,938
105 Wages-Teachers	509,454	1,936,365	-	26.31%	509,454	127,831	187,634	189,831
106 Wages-Teachers-S	58,908	206,830	-	28.48%	58,908	15,003	21,153	22,752
107 Wages-Substitute	2,540	15,000	-	16.93%	2,540	-	2,233	308
108 Wages-Student Su	46,998	145,378	-	32.33%	46,998	7,964	16,729	16,729
109 Wages-Admin Sup	42,369	173,000	-	24.49%	42,369	-	15,567	15,080
110 Wages-Aides & Par	83,779	149,440	-	56.06%	83,779	8,076	41,436	28,098
111 Wages-SpEd Aide	33,302	267,634	-	12.44%	33,302	316	22,350	10,515
112 Wages-Bus Driver	12,949	18,000	-	71.94%	12,949	-	7,146	3,719
113 Wages-Admin MAI	17,301	75,000	-	23.07%	17,301	-	6,447	6,916
114 Wages-Computer	7,724	30,000	-	25.75%	7,724	332	2,249	2,024
115 Wages-Food Servi	31,838	130,000	-	24.49%	31,838	-	15,352	8,935
Total 102 Salaries 100	902,780	3,419,297	-	26.40%	902,780	159,522	357,289	323,220
121 Benefits 200								
122 Retirement Progra	26,279	85,000	-	30.92%	26,279	-	7,921	7,375
123 Social Security &	46,010	253,620	-	18.14%	46,010	-	22,494	19,885
124 Health Benefits	48,690	396,000	-	12.30%	48,690	5,592	(6,246)	34,720
125 Unemployment W	9,283	41,500	-	22.37%	9,283	235	812	496
Total 121 Benefits 200	130,262	776,120	-	16.78%	130,262	5,827	24,981	62,476

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131 Purchased Prof &								
132 Management & Bu	2,950	7,200	-	40.97%	2,950	600	600	550
133 Instructional Servi	100,304	432,564	-	23.19%	100,304	48,510	49,230	-
134 Employee Trainin	4,677	24,128	-	19.38%	4,677	-	1,032	1,350
135 Education Support	18,483	30,000	-	61.61%	18,483	2,591	575	-
137 Computer & Tech	-	200	-	-	-	-	-	-
138 Legal and Account	6,000	25,000	-	24.00%	6,000	-	6,000	-
139 Other Purchased S	11,389	29,300	-	38.87%	11,389	326	1,032	5,081
Total 131 Purchased P	143,803	548,392	-	26.22%	143,803	52,027	58,469	6,981
151 Purchased Proper								
152 Utilities Expenses	2,203	7,600	-	28.99%	2,203	-	795	1,005
153 Repair & Maint- C	700	5,500	-	12.73%	700	-	233	233
154 Repair & Maint- Fa	36,305	61,500	-	59.03%	36,305	3,802	180	18,873
155 Repair & Maintena	7,380	35,000	-	21.09%	7,380	206	1,112	660
156 Out Services- Cust	374	3,620	-	10.33%	374	61	61	123
157 Lease- Rent Expen	907	5,500	-	16.49%	907	95	151	95
Total 151 Purchased P	47,869	118,720	-	40.32%	47,869	4,164	2,532	20,989
171 Other Purchased								
173 Insurance Expense	18,597	23,502	-	79.13%	18,597	-	18,597	-
174 Telephone & Inter	954	5,000	-	19.08%	954	196	128	315
175 Other Communica	360	1,500	-	24.00%	360	-	120	120
176 Postage & Mailing	454	2,500	-	18.16%	454	-	218	218
178 Copy and Print Ser	2,652	11,000	-	24.11%	2,652	-	-	546
179 Advertising- Admi	124	10,000	-	1.24%	124	-	-	62
180 Travel- Staff Travel	2,124	17,000	-	12.49%	2,124	323	1,259	25
181 Travel- Field Trips	3,447	20,000	-	17.24%	3,447	135	2,474	660
Total 171 Other Purch	28,712	90,502	-	31.73%	28,712	654	22,796	1,946

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191 Supplies 600								
192 Classroom	40,375	60,000	-	67.29%	40,375	3,730	3,552	8,804
193 Employee Motivati	1,576	4,000	-	39.40%	1,576	86	67	1,423
194 Employee Trainin	102	500	-	20.40%	102	-	72	30
195 Special Ed	6,614	12,000	-	55.12%	6,614	-	188	291
196 Administration Su	25,222	5,000	-	504.44%	25,222	24,011	115	327
197 Board Supplies	1,078	1,200	-	89.83%	1,078	115	95	58
199 Food and Supplies	85,034	191,318	-	44.45%	85,034	13,000	43,252	26,606
200 Maintenance & Cu	7,400	95,000	-	7.79%	7,400	839	2,982	1,725
201 Transportation	1,237	8,500	-	14.55%	1,237	697	50	490
202 Energy- Electricity	11,957	44,000	-	27.18%	11,957	3,377	3,842	2,471
203 Textbooks & Instr	32,812	69,500	-	47.21%	32,812	43	4,685	6,253
204 Library Books & S	429	2,000	-	21.45%	429	16	414	-
205 Computer & Tech	63,404	89,500	-	70.84%	63,404	427	4,701	8,039
206 Motor Fuel & Oil	1,563	16,000	-	9.77%	1,563	-	1,563	-
207 Parent Committee	-	1,200	-	-	-	-	-	-
208 Student Programs	182	2,000	-	9.10%	182	170	12	-
209 Student Motivatio	436	1,000	-	43.60%	436	80	-	355
Total 191 Supplies 60	279,421	602,718	-	46.36%	279,421	46,591	65,590	56,872
221 Property (Equipm								
222 Land & Site Impro	34,792	300,000	-	11.60%	34,792	-	-	34,792
228 Equipment- Trans	-	25,000	-	-	-	-	-	-
229 Equipment- Food	-	10,000	-	-	-	-	-	-
Total 221 Property (E	34,792	335,000	-	10.39%	34,792	-	-	34,792

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241 Other Objects 800								
242 Dues and Fees	4,128	12,800	-	32.25%	4,128	-	-	-
243 Interest Paid- Loa	64,025	379,940	-	16.85%	64,025	-	-	31,977
244 Principal Paid- Lo	32,653	200,127	-	16.32%	32,653	-	-	16,361
Total 241 Other Objec	100,806	592,867	-	17.00%	100,806	-	-	48,338
Total Expense	1,668,445	6,483,616	-	25.73%	1,668,445	268,785	531,657	555,614
Total Net Income (Loss)	(454,121)	156,438	-	-290.29%	(454,121)	(498,469)	29,477	(128,734)

Gateway Preparatory Academy
Balance Sheet- Board Report
07/01/2021 to 10/25/2021

Assets	
Cash	
Operating cash	
Regular Checking-Wells Fargo	
1.8111.1. Checking-Regular Wells Fargo	896,995
Total Regular Checking-Wells Fargo	<u>896,995</u>
Lunch Account-Wells Fargo	
4.8111.2. Checking-Lunch Wells Fargo	104,448
Total Lunch Account-Wells Fargo	<u>104,448</u>
Cash on Hand	
1.8115.. Un-Deposited Cash Receipts	6,233
4.8115.. Un-Deposited Cash Receipts	1,048
Total Cash on Hand	<u>7,281</u>
PTIF Unrestricted	
1.8111.9. Public Treasurer Investment Fund 8601	2,606,070
1.8116.2. USDA Restricted Cash Offset	<u>(174,120)</u>
Total PTIF Unrestricted	<u>2,431,950</u>
Total Operating cash	<u>3,440,674</u>
Restricted cash	
Interest Payment & Savings	
1.8111.6. Checking Misc. Wells Fargo	863
Total Interest Payment & Savings	<u>863</u>
USDA Restricted	
1.8116.1. USDA Restricted Cash Amount	174,120
Total USDA Restricted	<u>174,120</u>
Total Restricted cash	<u>174,983</u>
Total Cash	<u>3,615,657</u>
Accounts receivable	
Local	

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Balance Sheet- Board Report
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1.8131.. Local Accounts Receivable	<u>4,213</u>
Total Local	<u>4,213</u>
State	
1.8133.. State Accounts Receivable	<u>365</u>
Total State	<u>365</u>
Sales tax receivable	
1.8139.. Sales Tax Receivable	4,112
4.8139.. Sales Tax Receivable	<u>600</u>
Total Sales tax receivable	<u>4,712</u>
Total Accounts receivable	<u>9,290</u>
Prepaid and other assets	
Prepaid expense	
1.8150.. Prepaid Expenditures	<u>15,655</u>
Total Prepaid expense	<u>15,655</u>
Deposits	
1.8180.2. Employee Benefits Deposit [insert provider's name]	<u>3,000</u>
Total Deposits	<u>3,000</u>
Total Prepaid and other assets	<u>18,655</u>
Total Assets	<u>3,643,602</u>

Gateway Preparatory Academy
Balance Sheet- Board Report
07/01/2021 to 10/25/2021

Liabilities and fund balance	
Liabilities	
Accounts payable	
Accounts payable	
1.9510.. Accounts Payable	21
Total Accounts payable	<u>21</u>
P-Card liabilities	
1.9511.0. Cash Wallet Accounts	(5,084)
1.9511.1. P-Card Visa J.Munk ***016	23,629
1.9511.2. P-Card Visa A. Burt	(2,625)
1.9511.5. P-Card Visa Roger Gibson	(3,750)
1.9511.6. P-Card Visa C Wade	84
4.9511.1. P-Card Visa J.Munk ***016	44,306
4.9511.2. P-Card Visa A. Burt	2,398
4.9511.5. P-Card Visa Roger Gibson	4,833
4.9511.6. P-Card Visa C Wade	358
Total P-Card liabilities	<u>64,149</u>
Total Accounts payable	<u>64,170</u>
Other current liabilities	
Accrued salaries and wages	
1.9546.12. Accrued salaries payable	269,328
Total Accrued salaries and wages	<u>269,328</u>
Total Other current liabilities	<u>269,328</u>
Total Liabilities	<u>333,498</u>
Fund balance	
Unrestricted fund balance-beginning	
1.9825.1. Fund balance-beginning of year	3,615,527
4.9825.1. Fund balance-beginning of year	148,695
Total Unrestricted fund balance-beginning	<u>3,764,222</u>
Net income	

Gateway Preparatory Academy
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1.9825.2. Fund balance-beginning offset	(3,615,527)
1.9830.. Fund Balance	3,255,903
4.9825.2. Fund balance-beginning offset	(148,695)
4.9830.. Fund Balance	54,201
Total Net income	(454,118)
Total Fund balance	3,310,104
Total Liabilities and fund balance	3,643,602
Restricted net assets	
SpEd Self Contained	
1.9801.1210. Begin carryover-SpEd Self Contained	17,613
Total SpEd Self Contained	17,613
SpEd Extended Year	
1.9801.1220. Begin carryover-SpEd Ext Yr	2,350
Total SpEd Extended Year	2,350
College & Career	
1.9801.5901 Begin carryover - College & Career	1,302
Total College & Career	1,302
Suicide Prevention	
1.9801.5674. Begin carryover-Suicide Prevention	1,066
Total Suicide Prevention	1,066
TSSP	
1.9801.5807. Begin carryover-TSSP	3,972
Total TSSP	3,972
Food Services	
4.9801.8000. Begin carryover- Food Service	153,564
Total Food Services	153,564
Total Restricted net assets	179,867

**Gateway Preparatory Academy
Disbursement Listing
Checking Wells Fargo - 10/01/2021 to 10/25/2021**

Payee Name	Reference Number	Payment Date	Payment Amount	Void Date	Void Amount	Source
Yiptel	0	10/01/2021	\$195.64			Purchasing
Wells Fargo	0	10/12/2021	\$166.22			Purchasing
Wade, Cindy	0	10/19/2021		10/19/2021	\$6.15	Purchasing
Aegis	3981	10/13/2021	\$600.00			Purchasing
Armour, David	3982	10/13/2021	\$12.15			Purchasing
Bloomquist Hale Consulting Group, In	3983	10/13/2021	\$235.00			Purchasing
Blue Star	3984	10/13/2021		10/13/2021	\$24,455.62	Payroll
Brady Industries, LLC	3985	10/13/2021	\$25.11			Purchasing
Century Link	3986	10/13/2021	\$127.96			Purchasing
Charlie's Produce	3987	10/13/2021	\$430.19			Purchasing
Childs, Corey	3988	10/13/2021	\$150.00			Purchasing
Cowley, David	3989	10/13/2021	\$50.24			Purchasing
DPS Bureau of Criminal Identification	3990	10/13/2021	\$260.00			Purchasing
Enoch City	3991	10/13/2021	\$255.50			Purchasing
Fire Protection Service Corp.	3992	10/13/2021	\$401.70			Purchasing
Five-0 Fabrication	3993	10/13/2021		10/13/2021	\$155.00	Purchasing
Gibson, Amy	3994	10/13/2021	\$208.80			Purchasing
Heaton, Loy	3995	10/13/2021	\$23.90			Purchasing
Liechty, Chris	3996	10/13/2021	\$322.54			Purchasing
Meadow Gold Dairy	3997	10/13/2021	\$1,222.23			Purchasing
Nicholas and Company	3998	10/13/2021	\$7,513.50			Purchasing
Office Depot	3999	10/13/2021	\$42.67			Purchasing
Rocky Mountain Power	4000	10/13/2021	\$3,188.90			Purchasing
Staples	4001	10/13/2021		10/13/2021	\$107.86	Purchasing
Tactec	4002	10/13/2021	\$120.00			Purchasing
UniFirst Corp.	4003	10/13/2021	\$239.77			Purchasing
Wild Coyote Foods, LLC	4004	10/13/2021	\$96.00			Purchasing
WorkforceQA	4004	10/13/2021	\$50.00			Purchasing
Brady Industries, LLC	4006	10/13/2021	\$40.05			Purchasing
Brady Industries, LLC	4007	10/22/2021	\$786.63			Purchasing
Cannon, Jennifer	4008	10/22/2021	\$23.98			Purchasing
Charlie's Produce	4009	10/22/2021	\$366.91			Purchasing
Color Country Diesel, INC	4010	10/22/2021	\$206.00			Purchasing
Cowley, David	4011	10/22/2021	\$85.37			Purchasing
Dominion Energy	4012	10/22/2021	\$188.07			Purchasing
Intermountain WorkMed	4013	10/22/2021	\$120.00			Purchasing
Jacob Holm Therapy Inc.	4014	10/22/2021	\$2,591.25			Purchasing
Luckydog Recreation	4015	10/22/2021	\$3,400.00			Purchasing
Manley, Sharyn	4016	10/22/2021	\$80.43			Purchasing
Meadow Gold Dairy	4017	10/22/2021	\$456.40			Purchasing
Nicholas and Company	4018	10/22/2021	\$2,483.64			Purchasing
O'Hanlon, Joni	4019	10/22/2021	\$61.95			Purchasing
Pure Water Partners	4020	10/22/2021	\$95.43			Purchasing
Scholastic Book Fairs-10	4021	10/22/2021	\$997.67			Purchasing
Southwest Educational Development	4022	10/22/2021	\$146.96			Purchasing
Subzero Ice Cream	4023	10/22/2021	\$150.00			Purchasing
School Specialty	4025	10/22/2021	\$2,991.19			Purchasing
C.S Lewis Academy	4026	10/22/2021	\$6,262.53			Purchasing
Itineris Early College High School	4027	10/22/2021	\$1,043.76			Purchasing
Noah Webster Academy	4028	10/22/2021	\$4,957.84			Purchasing
Burt, Jen	ACH.300.1014211017	10/14/2021		10/14/2021	\$20,332.41	Purchasing
Burt, Jen	ACH.300.1014211050	10/14/2021		10/14/2021	\$20,332.41	Purchasing
Burt, Jen	ACH.300.1020210812	10/19/2021	\$23,724.30			Purchasing
Department of Workforce Services	EFT	10/23/2021	(\$0.08)			Purchasing
Utah Department of Workforce Servic	EFT	10/23/2021	\$1,204.07			Payroll
Equitable Financial Life Insurance Co	EFT9999	10/11/2021	\$5,592.21			Purchasing
Wells Fargo	EFT9999	10/12/2021		10/12/2021	\$39.99	Purchasing
Burt, Jen	EFT9999	10/14/2021		10/14/2021	\$20,332.41	Purchasing
			\$73,994.58		\$85,761.85	