

# **Fit Kids, Inc.**

Report Date: 9/15/2021

## **Unaudited Financial Report**

*as of 8/31/2021*

Presented by:



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# General Information

## **Funding Activity**

1. Currently the FY 2022 budget is based on a funded count of 1,247.5 ADM.
2. The School currently reports a funded count of 1,282 ADM.
3. As of 8/31/2021 the School maintained accounts receivable of \$1,219,779. Of this total, \$787,459 was due from State Equalization, \$179,681.62 was due from Classroom Site Funds, and \$244,638 was due from federal sources including National School Lunch Program. As of the date of this report all but \$94,676 of these funds have been received.
4. The School was allocated additional funds through the C.A.R.E.S. Act II legislation in the form of ESSER II grant funds in the amount of \$1,980,885. This funding source includes expanded uses enabling the School to allocate certain of its YTD operating expenses to this funding source. Certain of the ESSER II funds are now included in the School's FY 2021 operating budget (\$797,133).
5. The School was allocated additional funds through the C.A.R.E.S. Act III (Stimulus) legislation in the form of ESSER III grant funds in the amount of \$4,483,769. This funding source includes expanded uses enabling the School to allocate certain of its YTD operating expenses to this funding source. Certain of the ESSER III funds are now included in the School's FY 2021 operating budget (\$1,494,590).
- 6.

## **Projected Outcomes**

1. The projected DSCR for FY 2022 is currently 1.16x including all indebtedness.
2. The projected DCOH is currently 43.94 for FY 2022.

# Fit Kids, Inc.

## Statement of Financial Position

As of June 30, 2021

	TOTAL		
	AS OF JUN 30, 2021	AS OF JUN 30, 2020 (PY)	CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts	\$1,130,744.58	\$1,267,480.41	\$ -136,735.83
Accounts Receivable	\$294,577.71	\$465,048.81	\$ -170,471.10
Other Current Assets	\$67,438.02	\$11,099.92	\$56,338.10
<b>Total Current Assets</b>	<b>\$1,492,760.31</b>	<b>\$1,743,629.14</b>	<b>\$ -250,868.83</b>
Fixed Assets	\$26,903,928.67	\$27,274,827.87	\$ -370,899.20
Other Assets	\$0.00	\$38,221.14	\$ -38,221.14
<b>TOTAL ASSETS</b>	<b>\$28,396,688.98</b>	<b>\$29,056,678.15</b>	<b>\$ -659,989.17</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable	\$297,138.85	\$92,550.59	\$204,588.26
Credit Cards	\$64,516.62	\$69,850.28	\$ -5,333.66
Other Current Liabilities			
0240 Payroll Liabilities	384,788.91	117,301.50	267,487.41
Accrued Interest	149,491.00	149,491.00	0.00
Current Portion Due - Series 2017 Bonds	175,000.00		175,000.00
Factoring	0.00	656,499.82	-656,499.82
Interest Payable	74,150.00	101,254.00	-27,104.00
Loan Payable- C.S	29,133.88	89,133.88	-60,000.00
<b>Total Other Current Liabilities</b>	<b>\$812,563.79</b>	<b>\$1,113,680.20</b>	<b>\$ -301,116.41</b>
<b>Total Current Liabilities</b>	<b>\$1,174,219.26</b>	<b>\$1,276,081.07</b>	<b>\$ -101,861.81</b>
Long-Term Liabilities			
Capital Building Lease Payable	19,631,383.97	19,894,104.00	-262,720.03
Capital Leases	185,938.60	315,508.08	-129,569.48
Deferred Rents	187,693.00	187,693.00	0.00
Notes Payable - Pima IDA	8,872,208.65	9,190,315.30	-318,106.65
Notes Payable - SBA	0.00	1,216,435.00	-1,216,435.00
<b>Total Long-Term Liabilities</b>	<b>\$28,877,224.22</b>	<b>\$30,804,055.38</b>	<b>\$ -1,926,831.16</b>
<b>Total Liabilities</b>	<b>\$30,051,443.48</b>	<b>\$32,080,136.45</b>	<b>\$ -2,028,692.97</b>
Equity			
3901 Retained Earnings	-3,023,458.30	-3,124,592.65	101,134.35
Net Revenue	1,368,703.80	101,134.35	1,267,569.45
<b>Total Equity</b>	<b>\$ -1,654,754.50</b>	<b>\$ -3,023,458.30</b>	<b>\$1,368,703.80</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$28,396,688.98</b>	<b>\$29,056,678.15</b>	<b>\$ -659,989.17</b>

# Fit Kids, Inc.

## Statement of Activities Budget vs. Actual

July 2020 - June 2021

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Revenue</b>			
1000 Local Revenue	1,520,128.36	1,481,615.00	38,513.36
3000 State Revenue	9,349,528.08	9,336,249.00	13,279.08
4000 Federal Revenue	3,003,468.69	2,742,782.00	260,686.69
<b>Total Revenue</b>	<b>\$13,873,125.13</b>	<b>\$13,560,646.00</b>	<b>\$312,479.13</b>
<b>GROSS PROFIT</b>	<b>\$13,873,125.13</b>	<b>\$13,560,646.00</b>	<b>\$312,479.13</b>
<b>Expenditures</b>			
6100 Personal Services	5,826,376.17	5,352,898.00	473,478.17
6200 Benefits	693,435.40	761,337.00	-67,901.60
6300 Purchased Professional Services	519,076.03	595,230.00	-76,153.97
6400 Purchased Property Services	1,063,099.33	2,981,219.00	-1,918,119.67
6500 Other Purchased Services	686,330.22	584,240.00	102,090.22
6600 Supplies	708,220.67	706,245.00	1,975.67
6700 Furniture & Equipment	126,899.40	120,000.00	6,899.40
6800 Other Expenses	2,485,984.11	769,414.00	1,716,570.11
<b>Total Expenditures</b>	<b>\$12,109,421.33</b>	<b>\$11,870,583.00</b>	<b>\$238,838.33</b>
<b>NET OPERATING REVENUE</b>	<b>\$1,763,703.80</b>	<b>\$1,690,063.00</b>	<b>\$73,640.80</b>
<b>Other Expenditures</b>			
Amortization Expense	21,060.00	21,060.00	0.00
Depreciation Expense	373,940.00	373,940.00	0.00
<b>Total Other Expenditures</b>	<b>\$395,000.00</b>	<b>\$395,000.00</b>	<b>\$0.00</b>
<b>NET OTHER REVENUE</b>	<b>\$ -395,000.00</b>	<b>\$ -395,000.00</b>	<b>\$0.00</b>
<b>NET REVENUE</b>	<b>\$1,368,703.80</b>	<b>\$1,295,063.00</b>	<b>\$73,640.80</b>

# Fit Kids, Inc.

## Statement of Activities

July 2020 - June 2021

	TOTAL		
	JUL 2020 - JUN 2021	JUL 2019 - JUN 2020 (PY)	CHANGE
Revenue			
1000 Local Revenue	1,520,128.36	437,605.66	1,082,522.70
3000 State Revenue	9,349,528.08	10,239,948.19	-890,420.11
4000 Federal Revenue	3,003,468.69	2,033,050.48	970,418.21
<b>Total Revenue</b>	<b>\$13,873,125.13</b>	<b>\$12,710,604.33</b>	<b>\$1,162,520.80</b>
GROSS PROFIT	<b>\$13,873,125.13</b>	<b>\$12,710,604.33</b>	<b>\$1,162,520.80</b>
Expenditures			
6100 Personal Services	5,826,376.17	5,718,088.13	108,288.04
6200 Benefits	693,435.40	657,477.53	35,957.87
6300 Purchased Professional Services	519,076.03	552,522.74	-33,446.71
6400 Purchased Property Services	1,063,099.33	2,785,824.89	-1,722,725.56
6500 Other Purchased Services	686,330.22	539,630.70	146,699.52
6600 Supplies	708,220.67	1,019,094.96	-310,874.29
6700 Furniture & Equipment	126,899.40	37,564.35	89,335.05
6800 Other Expenses	2,485,984.11	916,501.40	1,569,482.71
<b>Total Expenditures</b>	<b>\$12,109,421.33</b>	<b>\$12,226,704.70</b>	<b>\$ -117,283.37</b>
NET OPERATING REVENUE	<b>\$1,763,703.80</b>	<b>\$483,899.63</b>	<b>\$1,279,804.17</b>
Other Expenditures			
Amortization Expense	21,060.00		21,060.00
Depreciation Expense	373,940.00	382,765.28	-8,825.28
<b>Total Other Expenditures</b>	<b>\$395,000.00</b>	<b>\$382,765.28</b>	<b>\$12,234.72</b>
NET OTHER REVENUE	<b>\$ -395,000.00</b>	<b>\$ -382,765.28</b>	<b>\$ -12,234.72</b>
NET REVENUE	<b>\$1,368,703.80</b>	<b>\$101,134.35</b>	<b>\$1,267,569.45</b>

# Fit Kids, Inc.

## Statement of Cash Flows

July 2019 - June 2021

	JUL 2019 - JUN 2020	JUL 2020 - JUN 2021	TOTAL
<b>OPERATING ACTIVITIES</b>			
Net Revenue	101,134.35	1,368,703.80	\$1,469,838.15
Adjustments to reconcile Net Revenue to Net Cash provided by operations:			\$0.00
1200 Accounts Receivable	-464,248.81	170,471.10	\$ -293,777.71
0150 Prepaid Expenses	0.00	-66,688.02	\$ -66,688.02
Due From FFCRA		0.00	\$0.00
State Equalization Receivable - 1 (deleted)	-10,349.92	10,349.92	\$0.00
9050-2 Accumulated Depreciation- 3	94,011.75		\$94,011.75
2000 Accounts Payable	-179,575.23	204,588.26	\$25,013.03
1- Chase Visa #4221	-17,406.15	-8,428.19	\$ -25,834.34
2 - Chase Visa 6836	-887.02	1,029.28	\$142.26
3 - Chase Visa #3956	15,823.53	2,065.25	\$17,888.78
Accrued Interest	149,491.00		\$149,491.00
Current Portion Due - Series 2017 Bonds		175,000.00	\$175,000.00
Factoring	-693,900.18	-656,499.82	\$ -1,350,400.00
Interest Payable	74,150.00	-27,104.00	\$47,046.00
Loan Payable- C.S	-45,866.12	-60,000.00	\$ -105,866.12
Payroll Liabilities:403B	-0.89	0.89	\$0.00
Payroll Liabilities:Accrued Payroll & Related Liabilities	53,311.41	265,945.20	\$319,256.61
Payroll Liabilities:Dental Insurance	0.00	0.00	\$0.00
Payroll Liabilities:Federal Income Tax Withholding	0.00	0.00	\$0.00
Payroll Liabilities:Garnishments	0.00	1,541.32	\$1,541.32
Payroll Liabilities:Health Insurance	0.00	0.00	\$0.00
Payroll Liabilities:Social Security and Medicare Withholding	0.00	0.00	\$0.00
Payroll Liabilities:State Income Tax Withholding	0.00	0.00	\$0.00
Payroll Liabilities:Vision Insurance	0.00	0.00	\$0.00
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-1,025,446.63</b>	<b>12,271.19</b>	<b>\$ -1,013,175.44</b>
<b>Net cash provided by operating activities</b>	<b>\$ -924,312.28</b>	<b>\$1,380,974.99</b>	<b>\$456,662.71</b>
<b>INVESTING ACTIVITIES</b>			
9000 Furniture and Equipment	-6,080.93	-3,040.80	\$ -9,121.73
9000-1 Furniture and Equipment- 2	-54,648.93		\$ -54,648.93
9000-2 Furniture and Equipment- 3	-6,082.94		\$ -6,082.94
9001 Building and Improvements	-18,260,649.00		\$ -18,260,649.00
9050 Accumulated Depreciation	192,644.96	373,940.00	\$566,584.96
9050-1 Accumulated Depreciation- 2	96,108.57		\$96,108.57
0125 Prop 301 Receivable	117,301.93		\$117,301.93
Due from Federal	89,273.63	19,256.04	\$108,529.67
Due from State (deleted)	9,054.60	18,965.10	\$28,019.70
Revenue Fund	144,003.00		\$144,003.00
<b>Net cash provided by investing activities</b>	<b>\$ -17,679,075.11</b>	<b>\$409,120.34</b>	<b>\$ -17,269,954.77</b>

	JUL 2019 - JUN 2020	JUL 2020 - JUN 2021	TOTAL
<b>FINANCING ACTIVITIES</b>			
0254 Deferred Rents:Deferred Rent Liability- Champ 2	-786,192.54		\$ -786,192.54
0255 Deferred Rents:Deferred Lease Incentive- Champ 2	-11,606.00		\$ -11,606.00
Capital Building Lease Payable	19,894,104.00	-262,720.03	\$19,631,383.97
Capital Leases:2016 Bluebird Bus- 2	-28,681.13	-2,452.46	\$ -31,133.59
Capital Leases:2016 Ford Transit Wagon- 1	-7,062.83	-7,119.14	\$ -14,181.97
Capital Leases:2016 Ford Transit Wagon- 2	-7,062.86	-7,117.52	\$ -14,180.38
Capital Leases:2017 Ford Van- 3	-5,621.22	-5,906.90	\$ -11,528.12
Capital Leases:2018 Bluebird Bus- 3	-18,420.65	-19,373.36	\$ -37,794.01
Capital Leases:2018 Ford Van- 3	-6,548.66	-6,896.83	\$ -13,445.49
Capital Leases:Car Lease		-7,259.09	\$ -7,259.09
Capital Leases:Financial Pacific Leasing- 2	-16,560.33	-1,434.02	\$ -17,994.35
Capital Leases:Pawnee Leasing Smartboards- 3	-11,933.63	-16,386.12	\$ -28,319.75
Capital Leases:Pawnee Leasing TC Equip- 3	-5,572.23	-6,284.18	\$ -11,856.41
Capital Leases:TEQlease Chromebooks- 1	-23,326.76		\$ -23,326.76
Capital Leases:TEQlease Chromebooks- 2	48,568.00	-13,301.28	\$35,266.72
Capital Leases:TEQlease KS Chromebooks- 3	-49,333.97	-34,320.32	\$ -83,654.29
Capital Leases:Vector Paging System- 2	-18,625.13	-1,718.26	\$ -20,343.39
Deferred Rents:0256 Deferred Rent Liability- Champ 3	-432,776.00		\$ -432,776.00
Notes Payable - Pima IDA:Series 2017 Bonds:2017 Bond Principal	-299,002.98	-339,166.65	\$ -638,169.63
Notes Payable - Pima IDA:Series 2017 Bonds:2017 Costs of Issuance		21,060.00	\$21,060.00
Notes Payable - SBA:Payroll Protection Program	855,430.00	-855,430.00	\$0.00
Notes Payable - SBA:Payroll Protection Program - Chandler	361,005.00	-361,005.00	\$0.00
Notes Payable - Vertex:Unpaid Rent 2	-75,192.00		\$ -75,192.00
Notes Payable - Vertex:Unpaid Rent 3	-403,870.00		\$ -403,870.00
3901 Retained Earnings	-159,916.46		\$ -159,916.46
<b>Net cash provided by financing activities</b>	<b>\$18,791,801.62</b>	<b>\$ -1,926,831.16</b>	<b>\$16,864,970.46</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$188,414.23</b>	<b>\$ -136,735.83</b>	<b>\$51,678.40</b>



**Champion Schools**  
**Performance Overview**  
*FY 2021*

**Revised 8/28/2021**

	<b>2021</b>
Preschool Enrollment	29
Total State Enrollment	1,274
Average Daily Membership	1,198.5
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Total Revenue From Local Sources	1,520,128
Total Revenue From State Sources	9,349,528
Total Revenue From Federal Sources	3,003,469
<b>Total Income</b>	<b>13,873,125</b>
<i>Total Debt Service</i>	644,076
<b>Expense</b>	
Total Personal Services	5,826,376
Total Personal Services-Benefits	693,435
Total Purch Professional & Tech Svcs	519,076
Total Purchased Property Services	1,063,099
Total Other Purchased Services	686,330
Total Supplies	708,221
Total Furniture & Equipment	126,899
Total Other Expenses	1,842,839
<b>Total Expense</b>	<b>12,110,352</b>
<b>Net Ordinary Income</b>	<b>1,762,773</b>
<b>Other Income &amp; Expenses</b>	
<b>Other Expenses</b>	
<i>Depreciation &amp; Amortization</i>	395,000
<b>Total Other Expenses</b>	-395,000
<b>Net Income</b>	<b>1,367,773</b>

**Champion Schools**  
**Performance Overview**  
*FY 2021*

**Revised 8/28/2021**

	2021
Preschool Enrollment	29
Total State Enrollment	1,274
Average Daily Membership	1,198.5

**Coverage Ratios - 2017 Bonds**

<i>Fiscal Year ending June 30</i>	2021
<b>Historic/Projected Net Income</b>	\$1,367,773
<i>Add Back Annual Bond/Rents Payments</i>	\$2,345,732
<i>Add Back Annual D&amp;A</i>	\$395,000
<b>Net Income Available for Bond Payments</b>	\$4,108,505
<i>Other Indebtedness (Rents)</i>	\$1,987,094
<i>Bond Payments (MADS)</i>	\$811,156
<b>Total Indebtedness Payments</b>	\$2,798,250
<b>Debt Service Coverage Ratio 2017 Bonds</b>	1.47

**Days Cash on Hand**

<i>Fiscal Year ending June 30</i>	2021
<i>Opening Cash Balance</i>	\$1,253,664
<b>Historic/Projected Net Income</b>	\$1,367,773
<i>Add Back Annual D&amp;A</i>	\$395,000
<i>Subtract Bond Principal</i>	-\$165,000
<i>Add/Subtract Reconciling Balance Sheet Activity</i>	-\$1,064,192
<i>Add/Subtract Sale of Receivable Activity</i>	-\$656,500
<b>Cash on Hand (All)</b>	\$1,130,745
<i>Subtract Restricted Cash</i>	-\$5,000
<b>Cash on Hand</b>	\$1,125,745
<b>Annual Operating Expenses (All)</b>	\$12,110,352
<i>Subtract Expense from Non Pledged Revenues</i>	-\$3,868,243
<b>Annual Operating Expenses</b>	\$8,242,110
<b>Daily Operating Expenses</b>	\$22,581.12
<b>Days Cash on Hand (Per Covenant)</b>	49.85
<b>Unrestricted Liquidity (In Days)</b>	33.93

# Fit Kids, Inc.

## Statement of Financial Position

As of August 31, 2021

	TOTAL		
	AS OF AUG 31, 2021	AS OF AUG 31, 2020 (PY)	CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts	\$74,333.25	\$236,708.02	\$ -162,374.77
Accounts Receivable	\$1,219,779.15	\$1,150,765.16	\$69,013.99
Other Current Assets	\$0.00	\$68,042.19	\$ -68,042.19
<b>Total Current Assets</b>	<b>\$1,294,112.40</b>	<b>\$1,455,515.37</b>	<b>\$ -161,402.97</b>
Fixed Assets	\$26,847,723.90	\$27,215,544.67	\$ -367,820.77
<b>TOTAL ASSETS</b>	<b>\$28,141,836.30</b>	<b>\$28,671,060.04</b>	<b>\$ -529,223.74</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable	\$407,669.42	\$129,073.64	\$278,595.78
Credit Cards	\$67,874.12	\$68,738.03	\$ -863.91
Other Current Liabilities			
0240 Payroll Liabilities	294,999.69	11,072.16	283,927.53
Accrued Interest	149,491.00	149,491.00	0.00
Current Portion Due - Series 2017 Bonds	175,000.00		175,000.00
Factoring	0.00	334,986.34	-334,986.34
Interest Payable	74,150.00	101,254.00	-27,104.00
Loan Payable- C.S	19,133.88	79,133.88	-60,000.00
<b>Total Other Current Liabilities</b>	<b>\$712,774.57</b>	<b>\$675,937.38</b>	<b>\$36,837.19</b>
<b>Total Current Liabilities</b>	<b>\$1,188,318.11</b>	<b>\$873,749.05</b>	<b>\$314,569.06</b>
Long-Term Liabilities			
Capital Building Lease Payable	19,631,383.97	19,894,104.00	-262,720.03
Capital Leases	167,800.62	284,231.19	-116,430.57
Deferred Rents	187,693.00	187,693.00	0.00
Notes Payable - Pima IDA	8,846,551.99	9,167,158.64	-320,606.65
Notes Payable - SBA	0.00	1,216,435.00	-1,216,435.00
<b>Total Long-Term Liabilities</b>	<b>\$28,833,429.58</b>	<b>\$30,749,621.83</b>	<b>\$ -1,916,192.25</b>
<b>Total Liabilities</b>	<b>\$30,021,747.69</b>	<b>\$31,623,370.88</b>	<b>\$ -1,601,623.19</b>
Equity			
3901 Retained Earnings	-1,654,754.50	-3,023,458.30	1,368,703.80
Net Revenue	-225,156.89	71,147.46	-296,304.35
<b>Total Equity</b>	<b>\$ -1,879,911.39</b>	<b>\$ -2,952,310.84</b>	<b>\$1,072,399.45</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$28,141,836.30</b>	<b>\$28,671,060.04</b>	<b>\$ -529,223.74</b>

# Fit Kids, Inc.

## Statement of Activities - Budget vs. Actual

July - August, 2021

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Revenue</b>			
1000 Local Revenue	69,448.57	46,500.00	22,948.57
3000 State Revenue	1,718,686.62	1,582,800.00	135,886.62
4000 Federal Revenue	393,701.68	535,362.50	-141,660.82
<b>Total Revenue</b>	<b>\$2,181,836.87</b>	<b>\$2,164,662.50</b>	<b>\$17,174.37</b>
<b>GROSS PROFIT</b>	<b>\$2,181,836.87</b>	<b>\$2,164,662.50</b>	<b>\$17,174.37</b>
<b>Expenditures</b>			
6100 Personal Services	929,706.02	1,058,400.00	-128,693.98
6200 Benefits	124,566.65	146,080.00	-21,513.35
6300 Purchased Professional Services	62,415.64	120,185.00	-57,769.36
6400 Purchased Property Services	540,265.14	149,370.00	390,895.14
6500 Other Purchased Services	224,705.49	96,600.00	128,105.49
6600 Supplies	324,394.93	177,300.00	147,094.93
6700 Furniture & Equipment	2,691.08	5,800.00	-3,108.92
6800 Other Expenses	132,422.81	417,000.00	-284,577.19
<b>Total Expenditures</b>	<b>\$2,341,167.76</b>	<b>\$2,170,735.00</b>	<b>\$170,432.76</b>
<b>NET OPERATING REVENUE</b>	<b>\$ -159,330.89</b>	<b>\$ -6,072.50</b>	<b>\$ -153,258.39</b>
<b>Other Expenditures</b>			
Amortization Expense	3,510.00	3,510.00	0.00
Depreciation Expense	62,316.00	62,324.00	-8.00
<b>Total Other Expenditures</b>	<b>\$65,826.00</b>	<b>\$65,834.00</b>	<b>\$ -8.00</b>
<b>NET OTHER REVENUE</b>	<b>\$ -65,826.00</b>	<b>\$ -65,834.00</b>	<b>\$8.00</b>
<b>NET REVENUE</b>	<b>\$ -225,156.89</b>	<b>\$ -71,906.50</b>	<b>\$ -153,250.39</b>

# Fit Kids, Inc.

## Statement of Activities

July - August, 2021

	TOTAL		
	JUL - AUG, 2021	JUL - AUG, 2020 (PY)	CHANGE
Revenue			
1000 Local Revenue	69,448.57	45,256.50	24,192.07
3000 State Revenue	1,718,686.62	1,628,212.83	90,473.79
4000 Federal Revenue	393,701.68	171,751.52	221,950.16
<b>Total Revenue</b>	<b>\$2,181,836.87</b>	<b>\$1,845,220.85</b>	<b>\$336,616.02</b>
GROSS PROFIT	<b>\$2,181,836.87</b>	<b>\$1,845,220.85</b>	<b>\$336,616.02</b>
Expenditures			
6100 Personal Services	929,706.02	659,262.66	270,443.36
6200 Benefits	124,566.65	109,500.84	15,065.81
6300 Purchased Professional Services	62,415.64	103,073.84	-40,658.20
6400 Purchased Property Services	540,265.14	522,366.76	17,898.38
6500 Other Purchased Services	224,705.49	94,585.16	130,120.33
6600 Supplies	324,394.93	88,476.23	235,918.70
6700 Furniture & Equipment	2,691.08		2,691.08
6800 Other Expenses	132,422.81	130,973.90	1,448.91
<b>Total Expenditures</b>	<b>\$2,341,167.76</b>	<b>\$1,708,239.39</b>	<b>\$632,928.37</b>
NET OPERATING REVENUE	<b>\$ -159,330.89</b>	<b>\$136,981.46</b>	<b>\$ -296,312.35</b>
Other Expenditures			
Amortization Expense	3,510.00	3,510.00	0.00
Depreciation Expense	62,316.00	62,324.00	-8.00
<b>Total Other Expenditures</b>	<b>\$65,826.00</b>	<b>\$65,834.00</b>	<b>\$ -8.00</b>
NET OTHER REVENUE	<b>\$ -65,826.00</b>	<b>\$ -65,834.00</b>	<b>\$8.00</b>
NET REVENUE	<b>\$ -225,156.89</b>	<b>\$71,147.46</b>	<b>\$ -296,304.35</b>

# Fit Kids, Inc.

## Statement of Cash Flows

July - August, 2021

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Revenue	-225,156.89
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1200 Accounts Receivable	-925,201.44
0150 Prepaid Expenses	67,438.02
2000 Accounts Payable	110,530.57
1- Chase Visa #4221	-525.75
2 - Chase Visa 6836	-72.33
3 - Chase Visa #3956	3,955.58
Loan Payable- C.S	-10,000.00
Payroll Liabilities:403B	2,078.34
Payroll Liabilities:Accrued Payroll & Related Liabilities	-171,105.36
Payroll Liabilities:Dental Insurance	3,881.58
Payroll Liabilities:Federal Income Tax Withholding	21,342.63
Payroll Liabilities:Garnishments	-240.53
Payroll Liabilities:Health Insurance	27,218.19
Payroll Liabilities:Social Security and Medicare Withholding	20,139.46
Payroll Liabilities:State Income Tax Withholding	6,314.62
Payroll Liabilities:Vision Insurance	581.85
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-843,664.57</b>
<b>Net cash provided by operating activities</b>	<b>\$ -1,068,821.46</b>
<b>INVESTING ACTIVITIES</b>	
9000 Furniture and Equipment	-6,111.23
9050 Accumulated Depreciation	62,316.00
<b>Net cash provided by investing activities</b>	<b>\$56,204.77</b>
<b>FINANCING ACTIVITIES</b>	
Capital Leases:2016 Ford Transit Wagon- 1	-1,191.60
Capital Leases:2016 Ford Transit Wagon- 2	-1,191.60
Capital Leases:2017 Ford Van- 3	-1,012.52
Capital Leases:2018 Bluebird Bus- 3	-3,321.81
Capital Leases:2018 Ford Van- 3	-1,186.86
Capital Leases:Car Lease	-3,735.42
Capital Leases:Pawnee Leasing Smartboards- 3	-2,829.44
Capital Leases:Pawnee Leasing TC Equip- 3	-1,451.85
Capital Leases:TEQlease Chromebooks- 2	-2,216.88
Notes Payable - Pima IDA:Series 2017 Bonds:2017 Bond Principal	-29,166.66
Notes Payable - Pima IDA:Series 2017 Bonds:2017 Costs of Issuance	3,510.00
<b>Net cash provided by financing activities</b>	<b>\$ -43,794.64</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$ -1,056,411.33</b>
Cash at beginning of period	1,130,744.58
<b>CASH AT END OF PERIOD</b>	<b>\$74,333.25</b>

**Champion Schools**  
**Budget Projection Detail**  
*FY 2022 (Budget) vs. FY 2021 (Actual)*

**Revised 8/28/2021**

	2021	2022	Variance
Preschool Enrollment	29	29	0
Total State Enrollment	1,274	1,335	61
Average Daily Membership	1,198.5	1,247.5	49
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Revenue From Local Sources</b>			
* 1500 Interest Earned	0	0	0
* 1600 Food Service Sales	418	46,000	45,582
* 1601 Breakfast In Classroom Grant	0	0	0
* 1700 School Activities	0	7,000	7,000
* 1710 School Uniforms	10,720	59,000	48,280
* 1720 Fundraising	20,909	75,000	54,091
* 1730 Donations & Contributions	12,273	0	(12,273)
* 1740 Extra Curricular Tax Credit	1,276	2,000	724
* 1800 Student Activities	0	0	0
* 1910 Preschool	131,280	131,000	(280)
* 1920 Athletics	9,392	49,000	39,608
* 1930 Facility Rental	19,720	35,000	15,280
* 1950 Paycheck Protection Program Forgiveness	1,230,166	0	(1,230,166)
* 1990 Misc. Local Revenue	83,975	61,000	(22,975)
<b>Total Revenue From Local Sources</b>	1,520,128	465,000	(1,055,128)
<b>Revenue From State Sources</b>			
* 3110 State Equalization Assistance	8,410,213	8,819,364	409,151
* 3115 Prop 123 Funds	75,817	112,134	36,316
* 3210 Classroom Site Funds (Prop 301)	590,052	613,957	23,905
* 3220 Instructional Improvement Funds (Prop 202)	51,533	51,622	88
* 3980 School Safety Grant	59,000	64,900	5,900
* 3982 Student Success Fund	0	0	0
* 3983 SEI Reimbursement	0	0	0
3990 Misc. State Revenues	162,912	0	(162,912)
<b>Total Revenue From State Sources</b>	9,349,528	9,661,976	312,448
<b>Revenue From Federal Sources</b>			
* 4110 Title I	681,000	539,625	(141,375)
* 4115 TSI Grant	47,500	0	(47,500)
* 4143 Title II	24,504	49,306	24,802
* 4190 Title III	25,985	8,126	(17,859)
* 4195 Title IV	0	0	0
* 4220 IDEA Basic	222,744	163,050	(59,694)
* 4222 IDEA Expansion	0	0	0
4226 21st Century Grant	70,794	0	(70,794)
* 4326.1 ESSER I Grant	407,410	0	(407,410)
* 4326.2 ESSER II Grant	386,500	797,193	410,693
* 4326.3 ESSER III Grant	0	1,494,590	1,494,590
* 4328 Enrollment Stabilization Grant	579,432	0	(579,432)
* 4510 NSLP	529,110	776,881	247,770
* 4515 Fresh Fruits and Vegetables	13,489	0	(13,489)
* 4520 NSLP Equipment Grant	0	0	0
* 4530 E-rate	0	0	0
4990 Misc. Federal Revenues	15,000	0	(15,000)
<b>Total Revenue From Federal Sources</b>	3,003,469	3,828,770	825,301
<b>Total Income</b>	13,873,125	13,955,746	82,621
<b>Debt Service</b>			

**Champion Schools**  
**Budget Projection Detail**  
*FY 2022 (Budget) vs. FY 2021 (Actual)*

**Revised 8/28/2021**

	2021	2022	Variance
Preschool Enrollment	29	29	0
Total State Enrollment	1,274	1,335	61
Average Daily Membership	1,198.5	1,247.5	49
Rents - Facilities	0	0	0
2017 Bonds - Interest (Cash Basis)	644,076	635,424	(8,652)
<b>Total Debt Service</b>	644,076	635,424	(8,652)
<b>Expense</b>			
<b>Personal Services</b>			
* Payroll Expenses	5,826,376	6,351,376	525,000
<b>Total Personal Services</b>	5,826,376	6,351,376	525,000
<b>Personal Services - Benefits</b>			
* All Benefits	693,435	876,490	183,055
<b>Total Personal Services-Benefits</b>	693,435	876,490	183,055
<b>Purch Professional &amp; Tech Svcs</b>			0
6310 Legal Services	45,157	22,500	(22,657)
6315 Audit Services	30,500	24,000	(6,500)
6316 Financial Consultant	169,800	169,800	0
6320 Instructional Services	48,257	194,000	145,743
* 6325 SPED Services	138,155	134,000	(4,155)
* 6330 Professional Development	17,984	36,000	18,016
6342 Consultants	0	20,000	20,000
6343 Administrative Services	2,000	7,500	5,500
6345 Technology Services	50,840	90,000	39,160
6390 Misc. Professional Services	16,383	27,510	11,127
<b>Total Purch Professional &amp; Tech Svcs</b>	519,076	725,310	206,234
<b>Purchased Property Services</b>			
6410 Utilities	245,358	250,000	4,642
6415 Security & Monitoring Services	3,240	2,800	(440)
6420 Custodial Services	111,262	175,000	63,738
6424 Grounds Service	96,833	75,000	(21,833)
6435 Repair & Maint. - Equipment	55,427	15,000	(40,427)
6436 Repair & Maint. - Facilities	249,570	45,000	(204,570)
6437 Repair & Maint. - Vehicles	7,350	11,500	4,150
6445 Rental Expense - Equipment	162,004	145,000	(17,004)
6446 Rental Expense - Facilities	74,722	108,483	33,761
6447 Rental Expense - Vehicles	57,167	51,000	(6,167)
6490 Misc. Purch Prop Svcs	168	22,460	22,292
<b>Total Purchased Property Services</b>	1,063,099	901,243	(161,856)
<b>Other Purchased Services</b>			
6510 Insurance	103,339	102,750	(589)
6520 Communications	39,499	65,000	25,501
6540 Advertising	392,854	225,000	(167,854)
6541 Recruiting Services	44,949	50,000	5,051
6545 Printing & Binding	1,904	12,000	10,096
6550 Transportation Services	44,469	72,500	28,031
6555 Software Services	40,422	27,500	(12,922)
6580 Travel	0	2,500	2,500
6581 Student Travel	3,740	15,000	11,260
6590 Misc. Other Purchased Services	15,155	12,480	(2,675)
<b>Total Other Purchased Services</b>	686,330	584,730	(101,600)
<b>Supplies</b>			
6610 General Supplies	88,445	122,000	33,555



**Champion Schools**  
**Budget Projection Detail**  
*FY 2022 (Budget) vs. FY 2021 (Actual)*

**Revised 8/28/2021**

	2021	2022	Variance
Preschool Enrollment	29	29	0
Total State Enrollment	1,274	1,335	61
Average Daily Membership	1,198.5	1,247.5	49
6612 Classroom Supplies	48,464	64,000	15,536
6615 Office Supplies	3,883	4,000	117
6620 Medical Supplies	837	1,350	513
6626 Maintenance/Custodial Supplies	61,471	45,000	(16,471)
6627 Transportation Supplies	1,871	1,750	(121)
6628 Fuel	17,915	27,000	9,085
6630 Food	469,778	776,881	307,102
6631 Food Service Supplies	4,952	6,000	1,048
6632 After School Snacks	0	2,000	2,000
6635 Preschool Supplies	1,762	6,000	4,238
6643 Instructional Aids	4,806	1,000	(3,806)
6645 Periodicals/Publications	0	0	0
6646 Library Books	352	1,000	648
6651 Fundraising Supplies	539	0	(539)
6690 Misc. Supplies	3,145	12,480	9,335
<b>Total Supplies</b>	708,221	1,070,461	362,240
<b>Furniture &amp; Equipment</b>			
6737 Furn. & Equip <\$1000	126,899	35,000	(91,899)
<b>Total Furniture &amp; Equipment</b>	126,899	35,000	(91,899)
<b>Other Expenses</b>			
6810 Dues & Fees	82,220	55,000	(27,220)
6814 Payment Processing Fees	1,603	1,750	147
6815 Bank Fees	2,643	1,000	(1,643)
6814 Payroll Processing Fees	19,610	21,000	1,390
6822 Fieldtrip Expenses	707	4,500	3,793
6830 Postage & Shipping	657	9,000	8,343
6840 Interest Expense	13,472	1,500	(11,972)
6842 Interest (Capital Lease Non-Facilities)	3,508	4,200	692
6843 Interest (Capital Lease Facilities)	1,701,656	1,761,656	60,000
* 6890 Misc Expenses	16,765	9,980	(6,785)
<b>Total Other Expenses</b>	1,842,839	1,869,586	26,747
<b>Total Expense</b>	12,110,352	13,049,620	939,267
<b>Net Ordinary Income</b>	1,762,773	906,126	(856,647)
<b>Other Income &amp; Expenses</b>			
<b>Other Expenses</b>			
Depreciation & Amortization	395,000	395,000	0
<b>Total Other Expenses</b>	-395,000	-395,000	0
<b>Net Income</b>	1,367,773	511,126	(856,647)

**Champion Schools**  
**Budget Projection Detail**  
*FY 2022 (Budget) vs. FY 2021 (Actual)*

**Revised 8/28/2021**

	2021	2022	Variance
Preschool Enrollment	29	29	0
Total State Enrollment	1,274	1,335	61
Average Daily Membership	1,198.5	1,247.5	49
<b>Coverage Ratios - 2017 Bonds</b>			
<i>Fiscal Year ending June 30</i>	2021	2022	Variance
<b>Historic/Projected Net Income</b>	\$1,367,773	\$511,126	-\$856,647
<i>Add Back Annual Bond/Rents Payments</i>	\$2,345,732	\$2,397,080	\$51,348
<i>Add Back Annual D&amp;A</i>	\$395,000	\$395,000	\$0
<b>Net Income Available for Bond Payments</b>	\$4,108,505	\$3,303,206	-\$805,299
<i>Other Indebtedness (Rents)</i>	\$1,987,094	\$2,046,707	\$59,613
<i>Bond Payments (MADS)</i>	\$811,156	\$811,156	\$0
<b>Total Indebtedness Payments</b>	\$2,798,250	\$2,857,863	\$59,613
<b>Debt Service Coverage Ratio 2017 Bonds</b>	1.47	1.16	-0.31
<b>Days Cash on Hand</b>			
<i>Fiscal Year ending June 30</i>	2021	2022	Variance
<i>Opening Cash Balance</i>	\$1,253,664	\$1,130,745	-\$122,919
<b>Historic/Projected Net Income</b>	\$1,367,773	\$511,126	-\$856,647
<i>Add Back Annual D&amp;A</i>	\$395,000	\$395,000	\$0
<i>Subtract Bond Principal</i>	-\$165,000	-\$175,000	-\$10,000
<i>Add/Subtract Reconciling Balance Sheet Activity</i>	-\$1,064,192	\$0	\$1,064,192
<i>Add/Subtract Sale of Receivable Activity</i>	-\$656,500	-\$835,000	-\$178,500
<b>Cash on Hand (All)</b>	\$1,130,745	\$1,026,871	-\$103,874
<i>Subtract Restricted Cash</i>	-\$5,000	-\$5,000	\$0
<b>Cash on Hand</b>	\$1,125,745	\$1,021,871	-\$103,874
<b>Annual Operating Expenses (All)</b>	\$12,110,352	\$13,049,620	\$939,267
<i>Subtract Expense from Non Pledged Revenues</i>	-\$3,868,243	-\$4,561,248	-\$693,006
<b>Annual Operating Expenses</b>	\$8,242,110	\$8,488,371	\$246,262
<b>Daily Operating Expenses</b>	\$22,581.12	\$23,255.81	\$674.69
<b>Days Cash on Hand (Per Covenant)</b>	49.85	43.94	-5.91
<b>Unrestricted Liquidity (In Days)</b>	33.93	28.58	-5.35