

Fit Kids, Inc.

Report Date: 6/22/2022

Unaudited Financial Report *as of 5/31/2022*

Presented by:



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General Information

Funding Activity

1. The School's FY 2022 budget has been revised to correlate with funded count of 1,294.5 ADM.
2. The School currently reports a funded count of 1,284.6219 ADM, increasing .5 ADM in the past 30 days.
3. The School's current (revised) operating budget is now based on the FY 2022 funding model for State Equalization and Classroom Site Funds.

Projected Outcomes

1. The projected DSCR for FY 2022 is currently 1.27x including all indebtedness.
2. The projected DCOH is currently 46.12 for FY 2022. Unearned revenues taken in April of FY 2022 will have a significant (improved) effect on the DCOH measure which we are not presenting at this time.

Additional Information

1. 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 included in the School's FY 2022 operating budget (\$1,619,450).

Fit Kids, Inc.

Statement of Financial Position

As of May 31, 2022

| | TOTAL | | |
|--|-------------------------|-------------------------|-------------------------|
| | AS OF MAY 31, 2022 | AS OF MAY 31, 2021 (PY) | CHANGE |
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | \$1,632,262.08 | \$498,548.10 | \$1,133,713.98 |
| Accounts Receivable | \$1,468,695.30 | \$1,334,649.01 | \$134,046.29 |
| Other Current Assets | \$0.00 | \$ -491.85 | \$491.85 |
| Total Current Assets | \$3,100,957.38 | \$1,832,705.26 | \$1,268,252.12 |
| Fixed Assets | \$7,414,685.21 | \$26,246,056.67 | \$ -18,831,371.46 |
| Other Assets | \$18,042,412.00 | \$0.00 | \$18,042,412.00 |
| TOTAL ASSETS | \$28,558,054.59 | \$28,078,761.93 | \$479,292.66 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | \$422,126.01 | \$512,076.39 | \$ -89,950.38 |
| Credit Cards | \$ -1,458.17 | \$67,582.82 | \$ -69,040.99 |
| Other Current Liabilities | | | |
| 0222 Unearned Revenue | 765,000.00 | 0.00 | 765,000.00 |
| 0240 Payroll Liabilities | 248,684.07 | 9,757.04 | 238,927.03 |
| Accrued Interest | 274,398.00 | 286,914.00 | -12,516.00 |
| Capital Lease Payable - Current Portion | 359,386.44 | 295,535.00 | 63,851.44 |
| Loan Payable- C.S | -1,357.12 | 34,133.88 | -35,491.00 |
| Notes Payable - Current Portion | 214,481.12 | 756,326.00 | -541,844.88 |
| Operating Leases Payable - Current Portion | 55,692.00 | | 55,692.00 |
| Total Other Current Liabilities | \$1,916,284.51 | \$1,382,665.92 | \$533,618.59 |
| Total Current Liabilities | \$2,336,952.35 | \$1,962,325.13 | \$374,627.22 |
| Long-Term Liabilities | | | |
| Capital Building Lease Payable | 18,849,771.97 | 19,436,886.00 | -587,114.03 |
| Capital Equipment Lease Payable | -2,142.59 | 56,721.68 | -58,864.27 |
| Deferred Rents | 162,685.00 | 175,189.00 | -12,504.00 |
| Notes Payable - Pima IDA | 8,976,579.68 | 9,111,722.98 | -135,143.30 |
| Notes Payable - SBA | 0.00 | 680,776.00 | -680,776.00 |
| Operating Leases Payable | 136,723.00 | | 136,723.00 |
| Total Long-Term Liabilities | \$28,123,617.06 | \$29,461,295.66 | \$ -1,337,678.60 |
| Total Liabilities | \$30,460,569.41 | \$31,423,620.79 | \$ -963,051.38 |
| Equity | | | |
| 3901 Retained Earnings | -3,092,627.04 | -3,623,515.39 | 530,888.35 |
| Net Revenue | 1,190,112.22 | 278,656.53 | 911,455.69 |
| Total Equity | \$ -1,902,514.82 | \$ -3,344,858.86 | \$1,442,344.04 |
| TOTAL LIABILITIES AND EQUITY | \$28,558,054.59 | \$28,078,761.93 | \$479,292.66 |

Fit Kids, Inc.

Statement of Activities - Budget vs. Actual

July 2021 - May 2022

| | TOTAL | | |
|--------------------------------------|------------------------|------------------------|-----------------------|
| | ACTUAL | BUDGET | OVER BUDGET |
| Revenue | | | |
| 1000 Local Revenue | 320,481.35 | 286,260.00 | 34,221.35 |
| 3000 State Revenue | 10,163,870.32 | 10,127,205.00 | 36,665.32 |
| 4000 Federal Revenue | 3,926,459.38 | 3,935,405.00 | -8,945.62 |
| Total Revenue | \$14,410,811.05 | \$14,348,870.00 | \$61,941.05 |
| GROSS PROFIT | \$14,410,811.05 | \$14,348,870.00 | \$61,941.05 |
| Expenditures | | | |
| 6100 Personal Services | 5,568,544.82 | 5,700,911.00 | -132,366.18 |
| 6200 Benefits | 701,998.39 | 711,900.00 | -9,901.61 |
| 6300 Purchased Professional Services | 629,332.95 | 660,305.00 | -30,972.05 |
| 6400 Purchased Property Services | 868,881.78 | 884,950.00 | -16,068.22 |
| 6500 Other Purchased Services | 569,562.72 | 577,625.00 | -8,062.28 |
| 6600 Supplies | 2,177,773.65 | 2,181,450.00 | -3,676.35 |
| 6800 Other Expenses | 2,342,561.52 | 2,357,688.00 | -15,126.48 |
| Total Expenditures | \$12,858,655.83 | \$13,074,829.00 | \$ -216,173.17 |
| NET OPERATING REVENUE | \$1,552,155.22 | \$1,274,041.00 | \$278,114.22 |
| Other Expenditures | | | |
| Amortization Expense | 19,305.00 | 19,305.00 | 0.00 |
| Depreciation Expense | 342,738.00 | 342,782.00 | -44.00 |
| Total Other Expenditures | \$362,043.00 | \$362,087.00 | \$ -44.00 |
| NET OTHER REVENUE | \$ -362,043.00 | \$ -362,087.00 | \$44.00 |
| NET REVENUE | \$1,190,112.22 | \$911,954.00 | \$278,158.22 |

Fit Kids, Inc.

Statement of Activities

July 2021 - May 2022

| | TOTAL | | |
|--------------------------------------|------------------------|--------------------------|-----------------------|
| | JUL 2021 - MAY 2022 | JUL 2020 - MAY 2021 (PY) | CHANGE |
| Revenue | | | |
| 1000 Local Revenue | 320,481.35 | 269,067.67 | 51,413.68 |
| 3000 State Revenue | 10,163,870.32 | 8,480,865.60 | 1,683,004.72 |
| 4000 Federal Revenue | 3,926,459.38 | 2,720,334.14 | 1,206,125.24 |
| Total Revenue | \$14,410,811.05 | \$11,470,267.41 | \$2,940,543.64 |
| GROSS PROFIT | \$14,410,811.05 | \$11,470,267.41 | \$2,940,543.64 |
| Expenditures | | | |
| 6100 Personal Services | 5,568,544.82 | 4,900,988.75 | 667,556.07 |
| 6200 Benefits | 701,998.39 | 634,492.06 | 67,506.33 |
| 6300 Purchased Professional Services | 629,332.95 | 555,749.57 | 73,583.38 |
| 6400 Purchased Property Services | 868,881.78 | 2,785,647.71 | -1,916,765.93 |
| 6500 Other Purchased Services | 569,562.72 | 457,118.46 | 112,444.26 |
| 6600 Supplies | 2,177,773.65 | 895,403.50 | 1,282,370.15 |
| 6800 Other Expenses | 2,342,561.52 | 600,123.83 | 1,742,437.69 |
| Total Expenditures | \$12,858,655.83 | \$10,829,523.88 | \$2,029,131.95 |
| NET OPERATING REVENUE | \$1,552,155.22 | \$640,743.53 | \$911,411.69 |
| Other Expenditures | | | |
| Amortization Expense | 19,305.00 | 19,305.00 | 0.00 |
| Depreciation Expense | 342,738.00 | 342,782.00 | -44.00 |
| Total Other Expenditures | \$362,043.00 | \$362,087.00 | \$ -44.00 |
| NET OTHER REVENUE | \$ -362,043.00 | \$ -362,087.00 | \$44.00 |
| NET REVENUE | \$1,190,112.22 | \$278,656.53 | \$911,455.69 |

Fit Kids, Inc.

Statement of Cash Flows

July 2021 - May 2022

| | TOTAL |
|---|-----------------------|
| OPERATING ACTIVITIES | |
| Net Revenue | 1,190,112.22 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| 1200 Accounts Receivable | -1,147,533.57 |
| 2000 Accounts Payable | 33,745.08 |
| 1 - Chase Visa #4211-SM | -11,237.79 |
| 2 - Chase Visa 6836-CH | -5,225.44 |
| 3 - Chase Visa #3956-ST | -42,955.63 |
| Circle K Credit Account | -6,428.30 |
| 0222 Unearned Revenue | 765,000.00 |
| Capital Lease Payable - Current Portion:Pawnee Leasing Smartboards- 3 | -13,706.12 |
| Capital Lease Payable - Current Portion:Pawnee Leasing TC Equip- 3 | -4,836.44 |
| Loan Payable- C.S | -30,000.00 |
| Notes Payable - Current Portion:2018 Bluebird Bus- 3 | -17,850.88 |
| Payroll Liabilities:Accrued Payroll & Related Liabilities | -238,082.24 |
| Payroll Liabilities:Garnishments | -1,349.32 |
| Payroll Liabilities:Retirement Contributions | 3,070.88 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | -717,389.77 |
| Net cash provided by operating activities | \$472,722.45 |
| INVESTING ACTIVITIES | |
| 9000 Furniture and Equipment | -6,111.23 |
| 9050 Accumulated Depreciation | 342,738.00 |
| Net cash provided by investing activities | \$336,626.77 |
| FINANCING ACTIVITIES | |
| Capital Building Lease Payable | -242,000.00 |
| Capital Equipment Lease Payable:2016 Ford Transit Wagon- 1 | -6,615.18 |
| Capital Equipment Lease Payable:2016 Ford Transit Wagon- 2 | -6,615.18 |
| Capital Equipment Lease Payable:2017 Ford Van- 3 | -5,631.95 |
| Capital Equipment Lease Payable:2018 Bluebird Bus- 3 | -511.64 |
| Capital Equipment Lease Payable:2018 Ford Van- 3 | -6,598.74 |
| Capital Equipment Lease Payable:Pawnee Leasing Smartboards- 3 | -2,198.88 |
| Capital Equipment Lease Payable:Pawnee Leasing TC Equip- 3 | -3,342.82 |
| Capital Equipment Lease Payable:TEQlease Chromebooks- 2 | -12,192.84 |
| Notes Payable - Pima IDA:Series 2017 Bonds:2017 Bond Principal | -153,749.97 |
| Notes Payable - Pima IDA:Series 2017 Bonds:2017 Costs of Issuance | 19,305.00 |
| Net cash provided by financing activities | \$ -420,152.20 |
| NET CASH INCREASE FOR PERIOD | \$389,197.02 |
| Cash at beginning of period | 1,243,065.06 |
| CASH AT END OF PERIOD | \$1,632,262.08 |

Fit Kids, Inc.
Budget Projection
FY 2022 vs. FY 2021

Revised 5/13/2022

| | 2021 | 2022 | Variance |
|--|------------|------------|-------------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,276 | 1,367 | 91 |
| Average Daily Membership | 1,201.5 | 1,282.0 | 81 |
| Ordinary Income/Expense | | | |
| Income | | | |
| Revenue From Local Sources | | | |
| * 1500 Interest Earned | 25 | 0 | 25 |
| * 1600 Food Service Sales | 418 | 0 | (44,066) |
| * 1700 School Activities | 1,009 | 830 | (5,061) |
| * 1710 School Uniforms | 10,720 | 300 | (35,428) |
| * 1720 Fundraising | 20,909 | 33,880 | (69,974) |
| * 1730 Donations & Contributions | 12,273 | 1,060 | 11,848 |
| * 1740 Extra Curricular Tax Credit | 1,276 | 0 | (234) |
| * 1910 Preschool | 131,280 | 125,940 | (646) |
| * 1920 Athletics | 9,392 | 86,140 | (60,224) |
| * 1930 Facility Rental | 19,720 | 12,990 | (10,005) |
| * 1940 Extended Day | 0 | 4,860 | |
| * 1950 PPP Forgiveness | 1,230,166 | 0 | 1,230,166 |
| * 1990 Misc. Local Revenue | 81,102 | 20,260 | 58,004 |
| Total Revenue From Local Sources | 1,518,289 | 286,260 | (1,232,029) |
| Revenue From State Sources | | | |
| * 3110 State Equalization Assistance | 8,410,213 | 9,438,290 | 1,028,077 |
| * 3115 Prop 123 Funds | 75,817 | 85,290 | 9,473 |
| * 3210 Classroom Site Funds (Prop 301) | 590,052 | 1,089,900 | 499,848 |
| * 3220 Instructional Improvement Funds (Pro) | 51,533 | 67,020 | 15,487 |
| 3310 Early Literacy Grant | 62,460 | 62,450 | (10) |
| 3320 Results Based Funding | 100,452 | 92,330 | (8,122) |
| * 3980 School Safety Grant | 64,900 | 21,340 | (43,560) |
| 3990 Misc. State Revenues | 0 | 196,980 | 196,980 |
| Total Revenue From State Sources | 9,355,428 | 11,053,600 | 1,698,172 |
| Revenue From Federal Sources | | | |
| * 4110 Title I | 681,000 | 580,320 | (100,680) |
| * 4115 TSI Grant | 47,500 | 0 | (47,500) |
| * 4143 Title II | 24,504 | 67,970 | 43,466 |
| * 4190 Title III | 27,512 | 23,420 | (4,092) |
| * 4195 Title IV | 0 | 37,520 | 37,520 |
| 4210 Education for Homeless Youth | 15,000 | 15,000 | 0 |
| * 4220 IDEA Basic | 222,744 | 212,340 | (10,404) |
| 4221 IDEA Preschool | 1,855 | 1,650 | (205) |
| 4223 IDEA Basic ARP | 0 | 56,410 | 56,410 |
| 4224 IDEA Preschool ARP | 0 | 4,210 | 4,210 |
| 4226 21st Century Grant | 91,053 | 0 | (91,053) |
| * 4326.1 ESSER I Grant | 407,410 | 0 | (407,410) |
| * 4326.2 ESSER II Grant | 386,500 | 921,920 | 535,420 |
| * 4326.3 ESSER III Grant | 0 | 697,530 | 697,530 |
| * 4328 Enrollment Stabilization Grant | 579,432 | 0 | (579,432) |
| * 4510 NSLP | 529,110 | 1,241,990 | 712,880 |
| * 4515 Fresh Fruits and Vegetables | 17,146 | 15,610 | (1,536) |
| * 4530 E-rate | 0 | 297,930 | 297,930 |
| Total Revenue From Federal Sources | 3,030,767 | 4,173,820 | 1,143,053 |
| Total Income | 13,904,485 | 15,513,680 | 1,609,195 |

Fit Kids, Inc.
Budget Projection
FY 2022 vs. FY 2021

Revised 5/13/2022

| | 2021 | 2022 | Variance |
|---|-----------|-----------|-----------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,276 | 1,367 | 91 |
| Average Daily Membership | 1,201.5 | 1,282.0 | 81 |
| Debt Service | | | |
| <i>Rents - Facilities</i> | 1,701,656 | 1,775,200 | (234,712) |
| <i>2017 Bonds - Interest (Cash Basis)</i> | 686,529 | 640,500 | 36,105 |
| Total Debt Service | 2,388,185 | 2,415,700 | 27,515 |
| Expense | | | |
| Personal Services | | | |
| * <i>Payroll Expenses</i> | 5,916,876 | 6,356,100 | 208,866 |
| Total Personal Services | 5,916,876 | 6,356,100 | 439,224 |
| Personal Services - Benefits | | | |
| * <i>All Benefits</i> | 718,443 | 813,600 | 95,157 |
| Total Personal Services-Benefits | 718,443 | 813,600 | 95,157 |
| Purch Professional & Tech Svcs | | | |
| <i>6310 Legal Services</i> | 45,157 | 47,200 | 2,043 |
| <i>6315 Audit Services</i> | 30,500 | 30,100 | (400) |
| <i>6316 Financial Consultant</i> | 169,800 | 68,500 | (101,300) |
| <i>6320 Instructional Services</i> | 33,094 | 197,000 | 163,906 |
| * <i>6325 SPED Services</i> | 138,155 | 104,900 | (33,255) |
| * <i>6330 Professional Development</i> | 17,984 | 3,900 | (14,084) |
| <i>6341 Recruiting Services</i> | 44,949 | 53,200 | 8,251 |
| <i>6343 Administrative Services</i> | 2,000 | 11,300 | 9,300 |
| <i>6345 Technology Services</i> | 33,142 | 34,000 | 858 |
| <i>6390 Misc. Professional Services</i> | 116,420 | 135,000 | 18,580 |
| Total Purch Professional & Tech Svcs | 631,200 | 685,100 | 53,900 |
| Purchased Property Services | | | |
| <i>6410 Utilities</i> | 62,726 | 67,800 | 5,074 |
| <i>6412 Disposal Services</i> | 44,829 | 56,900 | 12,071 |
| <i>6415 Security & Monitoring Services</i> | 3,324 | 2,300 | (1,024) |
| <i>6420 Custodial Services</i> | 111,262 | 287,100 | 175,838 |
| <i>6424 Grounds Service</i> | 98,728 | 103,400 | 4,672 |
| <i>6435 Repair & Maint. - Equipment</i> | 55,427 | 2,600 | (52,827) |
| <i>6436 Repair & Maint. - Facilities</i> | 249,570 | 133,300 | (116,270) |
| <i>6437 Repair & Maint. - Vehicles</i> | 7,350 | 4,400 | (2,950) |
| <i>6445 Rental Expense - Equipment</i> | 201,196 | 204,800 | 3,604 |
| <i>6446 Rental Expense - Facilities</i> | 124,894 | 51,500 | (73,394) |
| <i>6447 Rental Expense - Vehicles</i> | 55,174 | 44,000 | (11,174) |
| <i>6490 Misc. Purch Prop Svcs</i> | 84 | 7,500 | 7,416 |
| Total Purchased Property Services | 1,014,564 | 965,600 | (48,964) |
| Other Purchased Services | | | |
| <i>6510 Insurance</i> | 105,204 | 128,500 | 23,296 |
| <i>6520 Communications</i> | 39,499 | 60,000 | 20,501 |
| <i>6540 Advertising</i> | 304,940 | 279,600 | (25,340) |
| <i>6545 Printing & Binding</i> | 1,904 | 4,200 | 2,296 |
| <i>6550 Transportation Services</i> | 45,149 | 72,600 | 27,451 |
| <i>6555 Software Services</i> | 60,191 | 57,800 | (2,391) |
| <i>6580 Travel</i> | 0 | 2,500 | 2,500 |
| <i>6581 Student Travel</i> | 3,740 | 1,100 | (2,640) |
| <i>6590 Misc. Other Purchased Services</i> | 13,230 | 7,500 | (5,730) |
| Total Other Purchased Services | 573,857 | 613,800 | 39,943 |

Fit Kids, Inc.
Budget Projection
FY 2022 vs. FY 2021

Revised 5/13/2022

| | 2021 | 2022 | Variance |
|--|------------|------------|-----------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,276 | 1,367 | 91 |
| Average Daily Membership | 1,201.5 | 1,282.0 | 81 |
| Supplies | | | |
| 6610 General Supplies | 88,445 | 141,100 | 52,655 |
| 6612 Classroom Supplies | 48,464 | 30,800 | (17,664) |
| 6615 Office Supplies | 3,883 | 6,800 | 2,917 |
| 6620 Medical Supplies | 837 | 4,200 | 3,363 |
| 6624 Student Award Supplies | 0 | 3,300 | 3,300 |
| 6625 Athletic Supplies | 0 | 22,100 | 22,100 |
| 6626 Maintenance/Custodial Supplies | 61,471 | 70,900 | 9,429 |
| 6627 Transportation Supplies | 1,871 | 4,400 | 2,529 |
| 6628 Fuel | 17,796 | 40,600 | 22,804 |
| 6629 Other Food | 0 | 22,900 | 22,900 |
| 6630 Food | 470,430 | 1,124,700 | 654,270 |
| 6631 Food Service Supplies | 4,506 | 11,800 | 7,294 |
| 6632 After School Snacks | 0 | 2,000 | 2,000 |
| 6633 Electricity | 135,938 | 137,300 | 1,362 |
| 6635 Preschool Supplies | 1,762 | 6,300 | 4,538 |
| 6637 Technology Supplies | 126,899 | 478,900 | 352,001 |
| 6642 Textbooks | 0 | 80,700 | 80,700 |
| 6643 Instructional Aids | 4,806 | 18,600 | 13,794 |
| 6645 Periodicals/Publications | 0 | 700 | 700 |
| 6646 Library Books | 352 | 4,900 | 4,548 |
| 6651 Fundraising Supplies | 539 | 0 | (539) |
| 6690 Misc. Supplies | 3,145 | 13,000 | 9,855 |
| Total Supplies | 971,145 | 2,226,000 | 1,254,855 |
| Other Expenses | | | |
| 6810 Dues & Fees | 87,792 | 19,500 | (68,292) |
| 6814 Payment Processing Fees | 1,603 | 9,000 | 7,397 |
| 6815 Bank Fees | 2,643 | 2,400 | (243) |
| 6814 Payroll Processing Fees | 19,610 | 20,500 | 890 |
| 6815 Licensing Agreement Fees | 0 | 72,000 | 72,000 |
| 6818 Athletic Dues & Fees | 0 | 24,100 | |
| 6822 Fieldtrip Expenses | 707 | 6,500 | 5,793 |
| 6830 Postage & Shipping | 657 | 3,100 | 2,443 |
| 6835 Trustee Fees | 0 | 14,000 | |
| 6840 Interest Expense | 40,576 | 12,300 | (28,276) |
| 6842 Interest (Capital Lease Non-Facilities) | 3,508 | 11,750 | 8,242 |
| 6849 Property Taxes | 0 | 19,100 | |
| * 6890 Misc Expenses | 14,702 | 10,300 | (4,402) |
| Total Other Expenses | 171,797 | 224,550 | 52,753 |
| Total Expense | 12,386,067 | 14,300,450 | 1,914,383 |
| Net Ordinary Income | 1,518,418 | 1,213,230 | (305,188) |

Fit Kids, Inc.
Budget Projection
FY 2022 vs. FY 2021

Revised 5/13/2022

| | 2021 | 2022 | Variance |
|--|----------------|----------------|------------------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,276 | 1,367 | 91 |
| Average Daily Membership | 1,201.5 | 1,282.0 | 81 |
| Other Income & Expenses | | | |
| Other Expenses | | | |
| <i>Depreciation & Amortization</i> | 987,530 | 987,530 | 0 |
| Total Other Expenses | -987,530 | -987,530 | 0 |
| Net Income | 530,888 | 225,700 | (305,188) |

Coverage Ratios - 2017 Bonds

| <i>Fiscal Year ending June 30</i> | 2021 | 2022 | Variance |
|---|--------------------|--------------------|-------------------|
| Historic/Projected Net Income | \$530,888 | \$225,700 | -\$305,188 |
| <i>Add Back Annual Bond/Rents Payments</i> | \$2,388,185 | \$2,415,700 | \$27,515 |
| <i>Add Back Annual D&A</i> | \$987,530 | \$987,530 | \$0 |
| Net Income Available for Bond Payment | \$3,906,603 | \$3,628,930 | -\$277,673 |
| <i>Other Indebtedness (Rents)</i> | \$1,997,916 | \$2,046,707 | \$48,791 |
| <i>Bond Payments (MADS)</i> | \$811,156 | \$811,156 | \$0 |
| Total Indebtedness Payments | \$2,809,072 | \$2,857,863 | \$48,791 |
| Debt Service Coverage Ratio 2017 Bonds | 1.39 | 1.27 | -0.12 |

Days Cash on Hand

| <i>Fiscal Year ending June 30</i> | 2021 | 2022 | Variance |
|---|--------------------|--------------------|-------------------|
| <i>Opening Cash Balance</i> | \$1,253,664 | \$1,243,065 | -\$10,599 |
| Historic/Projected Net Income | \$530,888 | \$225,700 | -\$305,188 |
| <i>Add Back Annual D&A</i> | \$987,530 | \$987,530 | \$0 |
| <i>Subtract Bond Principal</i> | -\$165,000 | -\$175,000 | -\$10,000 |
| <i>Subtract Capital Lease Principal</i> | \$0 | -\$285,051 | -\$285,051 |
| <i>Add/Subtract Reconciling Balance Sheet A</i> | -\$1,064,192 | -\$184,200 | \$879,992 |
| <i>Add/Subtract Sale of Receivable Activity</i> | -\$656,500 | \$0 | \$656,500 |
| Cash on Hand (All) | \$1,243,065 | \$1,812,044 | \$568,979 |
| <i>Subtract Restricted Cash</i> | -\$111,970 | -\$5,000 | \$106,970 |
| Cash on Hand | \$1,131,095 | \$1,807,044 | \$675,949 |
| Annual Operating Expenses (All) | \$12,386,067 | \$14,300,450 | \$1,914,383 |
| <i>Subtract Expense from Non Pledged Reve</i> | -\$3,901,441 | -\$5,703,840 | -\$1,802,399 |
| Annual Operating Expenses | \$8,484,626 | \$8,596,610 | \$111,984 |
| Daily Operating Expenses | \$23,245.55 | \$23,552.36 | \$306.81 |
| Days Cash on Hand (Per Covenant) | 48.66 | 76.72 | 28.07 |
| Unrestricted Liquidity (In Days) | 33.33 | 46.12 | 12.79 |

ADM Value Used: FY 2022 100th Day Membership Enrollment Cap: 2100
[AZEDS Execution Date: 06/07/2022 9:45PM](#)
 Apportionment Date: 06/30/2022

| Grade Levels | Non-AOI Student Count | AOI-FT Student Count | AOI-PT Student Count | Support Level Weight | Non-AOI Weighted Student Count | AOI-FT Weighted Student Count | AOI-PT Weighted Student Count |
|---|-----------------------|----------------------|----------------------|----------------------|--------------------------------|-------------------------------|-------------------------------|
| PSD | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| K-8,UE | 1,284.6219 | 0.0000 | 0.0000 | 1.1580 | 1,487.5922 | 0.0000 | 0.0000 |
| 9-12 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Regular Education Unweighted Student Count | 1,284.6219 | 0.0000 | 0.0000 | | | | |
| Total of Unweighted Student Count | | | 1,284.6219 | | | | |
| Regular Education Weighted Student Count | | | | | 1,487.5922 | 0.0000 | 0.0000 |
| Total of Weighted Student Count | | | | | | | 1,487.5922 |

| Add Ons | Non-AOI Student Count | AOI-FT Student Count | AOI-PT Student Count | Support Level Weight | Non-AOI Weighted Student Count | AOI-FT Weighted Student Count | AOI-PT Weighted Student Count |
|--|-----------------------|----------------------|----------------------|----------------------|--------------------------------|-------------------------------|-------------------------------|
| ELL | 116.5528 | 0.0000 | 0.0000 | 0.1150 | 13.4036 | 0.0000 | 0.0000 |
| K-3 | 560.3258 | 0.0000 | 0.0000 | 0.0600 | 33.6195 | 0.0000 | 0.0000 |
| K-3 (Reading) | 560.3258 | 0.0000 | 0.0000 | 0.0400 | 22.4130 | 0.0000 | 0.0000 |
| HI | 1.0000 | 0.0000 | 0.0000 | 4.7710 | 4.7710 | 0.0000 | 0.0000 |
| MD-R,A-R,SID-R | 3.6056 | 0.0000 | 0.0000 | 6.0240 | 21.7201 | 0.0000 | 0.0000 |
| MD-SC,A-SC,SID-SC | 0.0000 | 0.0000 | 0.0000 | 5.9880 | 0.0000 | 0.0000 | 0.0000 |
| MD-SSI | 0.0000 | 0.0000 | 0.0000 | 7.9470 | 0.0000 | 0.0000 | 0.0000 |
| OI-R | 0.0000 | 0.0000 | 0.0000 | 3.1580 | 0.0000 | 0.0000 | 0.0000 |
| OI-SC | 0.0000 | 0.0000 | 0.0000 | 6.7730 | 0.0000 | 0.0000 | 0.0000 |
| P-SD | 0.0000 | 0.0000 | 0.0000 | 3.5950 | 0.0000 | 0.0000 | 0.0000 |
| DD,ED,MIID,SLD,SLI,OHI | 129.2049 | 0.0000 | 0.0000 | 0.0930 | 12.0161 | 0.0000 | 0.0000 |
| ED-P | 0.0000 | 0.0000 | 0.0000 | 4.8220 | 0.0000 | 0.0000 | 0.0000 |
| MOID | 0.0000 | 0.0000 | 0.0000 | 4.4210 | 0.0000 | 0.0000 | 0.0000 |
| VI | 0.0000 | 0.0000 | 0.0000 | 4.8060 | 0.0000 | 0.0000 | 0.0000 |
| Group B - Add On Unweighted Student Count | 1,371.0149 | 0.0000 | 0.0000 | | | | |
| Total Unweighted Group B Add On | | | 1,371.0149 | | | | |
| Group B - Add On Weighted Student Count | | | | | 107.9433 | 0.0000 | 0.0000 |
| Total Weighted Group B Add On | | | | | | | 107.9433 |

Calculation For Base Support Level

| | Non-AOI Weighted Student Count | AOI-FT Weighted Student Count | AOI-PT Weighted Student Count | |
|--|-----------------------------------|----------------------------------|----------------------------------|-----------------------|
| Regular Education Weighted Student Count | 1,487.5922 | 0.0000 | 0.0000 | |
| Group B - Add On Weighted Student Count | + 107.9433 | + 0.0000 | + 0.0000 | |
| Total Student Count | = 1,595.5355 | = 0.0000 | = 0.0000 | |
| AOI Funding Factor | x 1.0000 | x 0.9500 | x 0.8500 | |
| Weighted Student Count | = 1,595.5355 | = 0.0000 | = 0.0000 | |
| Total Weighted Student Count | | | | 1,595.5355 |
| Base Level Amount (FY22) | | | | \$4,390.65 |
| Base Support Level | 1,595.5355 | x \$4,390.65 | | \$7,005,437.95 |
| Base Support Level Adjustments | | | | |
| Audit Service Expense | | | | \$24,000.00 |
| Adjusted Base Support Level | \$7,005,437.95 | + \$24,000.00 | | \$7,029,437.95 |

| Calculation For CAA | PSD | K-8 | 9-12 |
|-------------------------------------|--------------|------------------|-----------------------|
| Student Count | 0.0000 | 1,284,6219 | 0.0000 |
| Additional Assistance Per Student | x \$1,897.90 | x \$1,897.90 | x \$2,211.97 |
| Additional Assistance | = \$0.00 | = \$2,438,083.90 | = \$0.00 |
| Total Charter Additional Assistance | | | \$2,438,083.90 |

Additional Assistance Adjustments

Adjusted Total Charter Additional Assistance

\$2,438,083.90

Equalization Assistance

| | |
|--|------------------|
| Adjusted Base Support Level | \$7,029,437.95 |
| Adjusted Total Charter Additional Assistance | + \$2,438,083.90 |
| | = \$9,467,521.85 |

Equalization Assistance

\$9,467,521.85

\$9,467,521.85

Fit Kids, Inc.
Budget Projection
FY 2023 vs. FY 2022

Revised 5/13/2022

| | 2022 | 2023 | Variance |
|---|------------|------------|-------------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,367 | 1,445 | 78 |
| Average Daily Membership | 1,282.0 | 1,355.0 | 73 |
| Ordinary Income/Expense | | | |
| Income | | | |
| Revenue From Local Sources | | | |
| * 1500 Interest Earned | 0 | 0 | (25) |
| * 1600 Food Service Sales | 0 | 0 | (418) |
| * 1700 School Activities | 830 | 800 | (179) |
| * 1710 School Uniforms | 300 | 300 | (10,420) |
| * 1720 Fundraising | 33,880 | 35,800 | 12,971 |
| * 1730 Donations & Contributions | 1,060 | 1,100 | (11,213) |
| * 1740 Extra Curricular Tax Credit | 0 | 0 | (1,276) |
| * 1910 Preschool | 125,940 | 133,100 | (5,340) |
| * 1920 Athletics | 86,140 | 91,000 | 76,748 |
| * 1930 Facility Rental | 12,990 | 13,700 | (6,730) |
| * 1940 Extended Day | 4,860 | 5,100 | |
| * 1950 PPP Forgiveness | 0 | 0 | (1,230,166) |
| * 1990 Misc. Local Revenue | 20,260 | 21,400 | (60,842) |
| Total Revenue From Local Sources | 286,260 | 302,300 | 16,040 |
| Revenue From State Sources | | | |
| * 3110 State Equalization Assistance | 9,438,290 | 9,863,217 | 424,927 |
| * 3115 Prop 123 Funds | 85,290 | 77,900 | (7,390) |
| * 3210 Classroom Site Funds (Prop 301) | 1,089,900 | 813,000 | (276,900) |
| * 3220 Instructional Improvement Funds (Pro | 67,020 | 56,000 | (11,020) |
| 3310 Early Literacy Grant | 62,450 | 0 | (62,450) |
| 3320 Results Based Funding | 92,330 | 0 | (92,330) |
| * 3980 School Safety Grant | 21,340 | 0 | (21,340) |
| 3990 Misc. State Revenues | 196,980 | 150,000 | (46,980) |
| Total Revenue From State Sources | 11,053,600 | 10,960,117 | (93,483) |
| Revenue From Federal Sources | | | 0 |
| * 4110 Title I | 580,320 | 613,300 | 32,980 |
| * 4115 TSI Grant | 0 | 0 | 0 |
| * 4143 Title II | 67,970 | 71,800 | 3,830 |
| * 4190 Title III | 23,420 | 24,700 | 1,280 |
| * 4195 Title IV | 37,520 | 39,600 | 2,080 |
| 4210 Education for Homeless Youth | 15,000 | 13,048 | (1,952) |
| * 4220 IDEA Basic | 212,340 | 224,400 | 12,060 |
| 4221 IDEA Preschool | 1,650 | 1,736 | 86 |
| 4223 IDEA Basic ARP | 56,410 | 0 | (56,410) |
| 4224 IDEA Preschool ARP | 4,210 | 0 | (4,210) |
| 4226 21st Century Grant | 0 | 0 | 0 |
| * 4326.1 ESSER I Grant | 0 | 0 | 0 |
| * 4326.2 ESSER II Grant | 921,920 | 672,465 | (249,455) |
| * 4326.3 ESSER III Grant | 697,530 | 1,494,590 | 797,060 |
| * 4328 Enrollment Stabilization Grant | 0 | 0 | 0 |
| * 4510 NSLP | 1,241,990 | 688,300 | (553,690) |
| * 4515 Fresh Fruits and Vegetables | 15,610 | 0 | (15,610) |
| * 4530 E-rate | 297,930 | 0 | (297,930) |
| Total Revenue From Federal Sources | 4,173,820 | 3,843,939 | (329,881) |
| Total Income | 15,513,680 | 15,106,356 | (407,324) |

Fit Kids, Inc.
Budget Projection
FY 2023 vs. FY 2022

Revised 5/13/2022

| | 2022 | 2023 | Variance |
|---|-----------|-----------|-----------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,367 | 1,445 | 78 |
| Average Daily Membership | 1,282.0 | 1,355.0 | 73 |
| Debt Service | | | |
| <i>Rents - Facilities</i> | 1,775,200 | 1,828,456 | 73,544 |
| <i>2017 Bonds - Interest (Cash Basis)</i> | 640,500 | 625,424 | (46,029) |
| Total Debt Service | 2,415,700 | 2,453,880 | 38,180 |
| Expense | | | |
| Personal Services | | | |
| * <i>Payroll Expenses</i> | 6,356,100 | 5,998,031 | 439,224 |
| Total Personal Services | 6,356,100 | 5,998,031 | (358,069) |
| Personal Services - Benefits | | | |
| * <i>All Benefits</i> | 813,600 | 861,674 | 48,074 |
| Total Personal Services-Benefits | 813,600 | 861,674 | 48,074 |
| Purch Professional & Tech Svcs | | | |
| <i>6310 Legal Services</i> | 47,200 | 28,000 | (19,200) |
| <i>6315 Audit Services</i> | 30,100 | 24,000 | (6,100) |
| <i>6316 Financial Consultant</i> | 68,500 | 46,500 | (22,000) |
| <i>6320 Instructional Services</i> | 197,000 | 88,100 | (108,900) |
| * <i>6325 SPED Services</i> | 104,900 | 110,900 | 6,000 |
| * <i>6330 Professional Development</i> | 3,900 | 36,000 | 32,100 |
| <i>6341 Recruiting Services</i> | 53,200 | 58,000 | 4,800 |
| <i>6343 Administrative Services</i> | 11,300 | 27,500 | 16,200 |
| <i>6345 Technology Services</i> | 34,000 | 24,000 | (10,000) |
| <i>6390 Misc. Professional Services</i> | 135,000 | 12,700 | (122,300) |
| Total Purch Professional & Tech Svcs | 685,100 | 455,700 | (229,400) |
| Purchased Property Services | | | |
| <i>6410 Utilities</i> | 67,800 | 71,700 | 3,900 |
| <i>6412 Disposal Services</i> | 56,900 | 60,200 | 3,300 |
| <i>6415 Security & Monitoring Services</i> | 2,300 | 2,500 | 200 |
| <i>6420 Custodial Services</i> | 287,100 | 303,500 | 16,400 |
| <i>6424 Grounds Service</i> | 103,400 | 109,300 | 5,900 |
| <i>6435 Repair & Maint. - Equipment</i> | 2,600 | 15,000 | 12,400 |
| <i>6436 Repair & Maint. - Facilities</i> | 133,300 | 140,000 | 6,700 |
| <i>6437 Repair & Maint. - Vehicles</i> | 4,400 | 11,500 | 7,100 |
| <i>6445 Rental Expense - Equipment</i> | 204,800 | 210,000 | 5,200 |
| <i>6446 Rental Expense - Facilities</i> | 51,500 | 52,500 | 1,000 |
| <i>6447 Rental Expense - Vehicles</i> | 44,000 | 45,000 | 1,000 |
| <i>6490 Misc. Purch Prop Svcs</i> | 7,500 | 8,000 | 500 |
| Total Purchased Property Services | 965,600 | 1,029,200 | 63,600 |
| Other Purchased Services | | | |
| <i>6510 Insurance</i> | 128,500 | 135,000 | 6,500 |
| <i>6520 Communications</i> | 60,000 | 67,250 | 7,250 |
| <i>6540 Advertising</i> | 279,600 | 355,000 | 75,400 |
| <i>6545 Printing & Binding</i> | 4,200 | 4,500 | 300 |
| <i>6550 Transportation Services</i> | 72,600 | 76,800 | 4,200 |
| <i>6555 Software Services</i> | 57,800 | 61,100 | 3,300 |
| <i>6580 Travel</i> | 2,500 | 2,500 | 0 |
| <i>6581 Student Travel</i> | 1,100 | 1,200 | 100 |
| <i>6590 Misc. Other Purchased Services</i> | 7,500 | 8,000 | 500 |
| Total Other Purchased Services | 613,800 | 711,350 | 97,550 |

Fit Kids, Inc.
Budget Projection
FY 2023 vs. FY 2022

Revised 5/13/2022

| | 2022 | 2023 | Variance |
|--|------------|------------|-------------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,367 | 1,445 | 78 |
| Average Daily Membership | 1,282.0 | 1,355.0 | 73 |
| Supplies | | | |
| 6610 General Supplies | 141,100 | 142,300 | 1,200 |
| 6612 Classroom Supplies | 30,800 | 32,600 | 1,800 |
| 6615 Office Supplies | 6,800 | 7,200 | 400 |
| 6620 Medical Supplies | 4,200 | 4,500 | 300 |
| 6624 Student Award Supplies | 3,300 | 3,500 | 200 |
| 6625 Athletic Supplies | 22,100 | 23,400 | 1,300 |
| 6626 Maintenance/Custodial Supplies | 70,900 | 74,600 | 3,700 |
| 6627 Transportation Supplies | 4,400 | 4,700 | 300 |
| 6628 Fuel | 40,600 | 43,000 | 2,400 |
| 6629 Other Food | 22,900 | 24,300 | 1,400 |
| 6630 Food | 1,124,700 | 688,300 | (436,400) |
| 6631 Food Service Supplies | 11,800 | 12,500 | 700 |
| 6632 After School Snacks | 2,000 | 2,200 | 200 |
| 6633 Electricity | 137,300 | 145,200 | 7,900 |
| 6635 Preschool Supplies | 6,300 | 7,000 | 700 |
| 6637 Technology Supplies | 478,900 | 150,000 | (328,900) |
| 6642 Textbooks | 80,700 | 50,000 | (30,700) |
| 6643 Instructional Aids | 18,600 | 19,700 | 1,100 |
| 6645 Periodicals/Publications | 700 | 800 | 100 |
| 6646 Library Books | 4,900 | 5,200 | 300 |
| 6651 Fundraising Supplies | 0 | 0 | 0 |
| 6690 Misc. Supplies | 13,000 | 13,800 | 800 |
| Total Supplies | 2,226,000 | 1,454,800 | (771,200) |
| Other Expenses | | | |
| 6810 Dues & Fees | 19,500 | 21,000 | 1,500 |
| 6814 Payment Processing Fees | 9,000 | 9,000 | 0 |
| 6815 Bank Fees | 2,400 | 3,000 | 600 |
| 6814 Payroll Processing Fees | 20,500 | 21,000 | 500 |
| 6815 Licensing Agreement Fees | 72,000 | 72,000 | 0 |
| 6818 Athletic Dues & Fees | 24,100 | 25,500 | |
| 6822 Fieldtrip Expenses | 6,500 | 6,900 | 400 |
| 6830 Postage & Shipping | 3,100 | 3,300 | 200 |
| 6835 Trustee Fees | 14,000 | 14,000 | |
| 6840 Interest Expense | 12,300 | 15,000 | 2,700 |
| 6842 Interest (Capital Lease Non-Facilities) | 11,750 | 11,750 | 0 |
| 6849 Property Taxes | 19,100 | 19,400 | |
| * 6890 Misc Expenses | 10,300 | 10,900 | 600 |
| Total Other Expenses | 224,550 | 232,750 | 8,200 |
| Total Expense | 14,300,450 | 13,197,386 | (1,103,064) |
| Net Ordinary Income | 1,213,230 | 1,908,970 | 695,740 |

Fit Kids, Inc.
Budget Projection
FY 2023 vs. FY 2022

Revised 5/13/2022

| | 2022 | 2023 | Variance |
|--|----------------|----------------|----------------|
| Preschool Enrollment | 29 | 29 | 0 |
| Total State Enrollment | 1,367 | 1,445 | 78 |
| Average Daily Membership | 1,282.0 | 1,355.0 | 73 |
| Other Income & Expenses | | | |
| Other Expenses | | | |
| <i>Depreciation & Amortization</i> | 987,530 | 987,530 | 0 |
| Total Other Expenses | -987,530 | -987,530 | 0 |
| Net Income | 225,700 | 921,440 | 695,740 |

Coverage Ratios - 2017 Bonds

| <i>Fiscal Year ending June 30</i> | 2022 | 2023 | Variance |
|---|--------------------|--------------------|------------------|
| Historic/Projected Net Income | \$225,700 | \$921,440 | \$695,740 |
| <i>Add Back Annual Bond/Rents Payments</i> | \$2,415,700 | \$2,453,880 | \$38,180 |
| <i>Add Back Annual D&A</i> | \$987,530 | \$987,530 | \$0 |
| Net Income Available for Bond Payment | \$3,628,930 | \$4,362,850 | \$733,920 |
| <i>Other Indebtedness (Rents)</i> | \$2,046,707 | \$2,113,507 | \$66,800 |
| <i>Bond Payments (MADS)</i> | \$811,156 | \$811,156 | \$0 |
| Total Indebtedness Payments | \$2,857,863 | \$2,924,663 | \$66,800 |
| Debt Service Coverage Ratio 2017 Bonds | 1.27 | 1.49 | 0.22 |

Days Cash on Hand

| <i>Fiscal Year ending June 30</i> | 2022 | 2023 | Variance |
|---|---------------------|---------------------|---------------------|
| <i>Opening Cash Balance</i> | \$1,243,065 | \$1,812,044 | \$568,979 |
| Historic/Projected Net Income | \$225,700 | \$921,440 | \$695,740 |
| <i>Add Back Annual D&A</i> | \$987,530 | \$987,530 | \$0 |
| <i>Subtract Bond Principal</i> | -\$175,000 | -\$185,000 | -\$10,000 |
| <i>Subtract Capital Lease Principal</i> | -\$285,051 | -\$285,051 | \$0 |
| <i>Add/Subtract Reconciling Balance Sheet A</i> | -\$184,200 | -\$275,000 | -\$90,800 |
| <i>Add/Subtract Sale of Receivable Activity</i> | \$0 | \$0 | \$0 |
| Cash on Hand (All) | \$1,812,044 | \$2,975,963 | \$1,163,919 |
| <i>Subtract Restricted Cash</i> | -\$5,000 | -\$5,000 | \$0 |
| Cash on Hand | \$1,807,044 | \$2,970,963 | \$1,163,919 |
| Annual Operating Expenses (All) | \$14,300,450 | \$13,197,386 | -\$1,103,064 |
| <i>Subtract Expense from Non Pledged Reve</i> | -\$5,703,840 | -\$4,862,939 | \$840,901 |
| Annual Operating Expenses | \$8,596,610 | \$8,334,447 | -\$262,163 |
| Daily Operating Expenses | \$23,552.36 | \$22,834.10 | -\$718.26 |
| Days Cash on Hand (Per Covenant) | 76.72 | 130.11 | 53.39 |
| Unrestricted Liquidity (In Days) | 46.12 | 82.17 | 36.05 |