

Lionheart Children's Academy
Balance Sheet-Unaudited
03.31.2023 and 03.31.2022

	<u>03.31.2023</u>	<u>03.31.2022</u>
Assets		
Current Assets		
Cash-Unrestricted	\$ 6,810,810	\$ 5,210,665
Cash-Restricted	2,464,977	351,003
Accounts Receivable, Net	103,048	85,975
Deposit - Medical Plan	43,392	-
Employee Loans	8,313	5,223
Prepaid Expense	154,531	81,804
Due from Skylark	50,522	35,879
Total Current Assets	<u>9,635,593</u>	<u>5,770,550</u>
Long-term Assets		
Property & Equipment, net	572,919	510,199
Advance Rent	3,630,629	3,965,564
ROU Asset	87,058	-
Total Long-term Assets	<u>4,290,607</u>	<u>4,475,763</u>
Total Assets	<u>\$ 13,926,200</u>	<u>\$ 10,246,313</u>
Liabilities and Net Assets		
Liabilities		
Short-term Liabilities		
Accounts Payable	\$ 17,809	\$ 40,409
Accrued Liabilities	877,512	549,211
Deferred Revenue	-	39,817
Payroll Liabilities	862,359	475,581
Intercompany Payables	-	11,751
Notes Payable - Current	485,855	114,906
Operating Lease Liability - Current	23,606	-
Bus Loans - Current	-	12,117
Total Short-term Liabilities	<u>2,267,140</u>	<u>1,243,792</u>
Long Term Liabilities		
Main Street Loan	2,716,841	3,188,631
Other Long-Term Notes Payable	2,700,335	2,395,932
Operating Lease Liability - LT	64,830	-
Bus Loans - Long-Term	-	-
Total Long Term Liabilities	<u>5,482,007</u>	<u>5,584,563</u>
Total Liabilities	<u>7,749,146</u>	<u>6,828,355</u>
Net Assets	<u>6,177,054</u>	<u>3,417,958</u>
Total Liabilities and Net Assets	<u>\$ 13,926,200</u>	<u>\$ 10,246,313</u>

Lionheart Children's Academy
Profit and Loss-Unaudited
For the periods ending 03.31.2023 and 03.31.2022

	Quarter To Date 03.31.2023	Quarter To Date 03.31.2022	Year To Date 03.31.2023	Year To Date 03.31.2022
Operating Revenue				
Tuition Revenue	\$ 5,229,709	\$ 3,202,177	\$ 5,229,709	\$ 3,202,177
Revenue - Other	89,066	27,933	89,066	27,933
Total Operating Revenue	5,318,775	3,230,110	5,318,775	3,230,110
Operating Expense				
Salaries & Wages	4,818,296	2,845,314	4,818,296	2,845,314
Other Operating Expense				
Bus Costs	30,378	23,567	30,378	23,567
Classroom Costs	112,739	28,077	112,739	28,077
Food Service	239,691	135,264	239,691	135,264
Facilities	163,036	137,409	163,036	137,409
Total Other Operating Expense	545,845	324,316	545,845	324,316
General and Administrative				
Travel Expenses	57,308	35,042	57,308	35,042
Staff Care and Development	126,996	106,763	126,996	106,763
Telecommunication	95,008	86,183	95,008	86,183
Advertising and Promotion	272,687	153,562	272,687	153,562
Consulting	84,685	31,965	84,685	31,965
Occupancy	(92,721)	(90,240)	(92,721)	(90,240)
Printing & Publications	15,982	20,478	15,982	20,478
Office Supplies	3,048	2,203	3,048	2,203
Charitable Contributions	-	-	-	-
Academy Launch Expense	108,016	62,316	108,016	62,316
Other Expenses	511,023	342,839	511,023	342,839
Total General and Administrative	1,182,033	751,109	1,182,033	751,109
Total Operating Expense	6,546,173	3,920,739	6,546,173	3,920,739
Total Operating Profit/(Loss)	(1,227,398)	(690,629)	(1,227,398)	(690,629)
Non-Operating Income/(Expense)				
Net Donations	1,819,597	329,742	1,819,597	329,742
Depreciation	(44,069)	(36,754)	(44,069)	(36,754)
Interest Expenses	(100,353)	(43,605)	(100,353)	(43,605)
Academy Revenue Distribution	(33,052)	(73,071)	(33,052)	(73,071)
Total Non-Operating Income/(Expense)	1,642,123	176,312	1,642,123	176,312
Total Net Income/(Loss)	\$ 414,725	\$ (514,317)	\$ 414,725	\$ (514,317)

Lionheart Children's Academy
Statement of Cash Flows-Unaudited
For the periods ending 03.31.2023 and 03.31.2022

	Quarter To Date 03.31.2023	Quarter To Date 03.31.2022	Year To Date 03.31.2023	Year To Date 03.31.2022
Cash flows from operating activities				
Change In Net Assets	\$ 414,725	\$ (514,317)	\$ 414,725	\$ (514,317)
Change in Cash from Operating Activities				
Depreciation and Amortization	44,069	36,754	44,069	36,754
Accounts Receivable	25,409	(67,111)	25,409	(67,111)
Prepaid Expenses	113,049	39,288	113,049	39,288
Other Assets	(22,457)	(1,053)	(22,457)	(1,053)
Accounts Payable	(68,162)	(307,863)	(68,162)	(307,863)
Deferred Revenue	-	39,817	-	39,817
Other Liabilities	571,173	389,840	571,173	389,840
Intercompany	(52,548)	(59,587)	(52,548)	(59,587)
Net cash used by Operating Activities	<u>610,532</u>	<u>70,086</u>	<u>610,532</u>	<u>70,086</u>
Cash flows from investing activities				
Capital Expenditures	(89,943)	(292,744)	(89,943)	(292,744)
Net Sales (purchases) of ST investments	-	-	-	-
Purchase of long term investments and other assets	(61,837)	(91,753)	(61,837)	(91,753)
Net cash used by investing activities	<u>(151,779)</u>	<u>(384,497)</u>	<u>(151,779)</u>	<u>(384,497)</u>
Cash flows from financing activities				
Debt Proceeds	(5,086)	(12,694)	(5,086)	(12,694)
Net cash used by financing activities	<u>(5,086)</u>	<u>(12,694)</u>	<u>(5,086)</u>	<u>(12,694)</u>
Increase (Decrease) in Cash	<u>868,392</u>	<u>(841,423)</u>	<u>868,392</u>	<u>(841,423)</u>
Cash, Beginning Period	<u>8,407,395</u>	<u>6,403,091</u>	<u>8,407,395</u>	<u>6,403,091</u>
Cash, End of Period	<u>\$ 9,275,787</u>	<u>\$ 5,561,668</u>	<u>\$ 9,275,787</u>	<u>\$ 5,561,668</u>