

Lionheart Children's Academy
Balance Sheet-Unaudited
06.30.2023 and 06.30.2022

	<u>06.30.2023</u>	<u>06.30.2022</u>
Assets		
Current Assets		
Cash-Unrestricted	\$ 6,998,632	\$ 6,796,518
Cash-Restricted	2,442,005	445,344
Accounts Receivable, Net	296,248	91,236
Deposit - Medical Plan	43,392	-
Employee Loans	10,762	14,094
Prepaid Expense	308,758	165,236
Due from Skylark	47,276	38,808
Total Current Assets	<u>10,147,073</u>	<u>7,551,235</u>
Long-term Assets		
Property & Equipment, net	733,565	623,165
Advance Rent	3,607,016	4,039,912
ROU Asset	87,058	-
Total Long-term Assets	<u>4,427,639</u>	<u>4,663,077</u>
Total Assets	<u>\$ 14,574,712</u>	<u>\$ 12,214,312</u>
Liabilities and Net Assets		
Liabilities		
Short-term Liabilities		
Accounts Payable	\$ 14,509	\$ 184,306
Accrued Liabilities	898,064	713,129
Deferred Revenue	-	46,161
Payroll Liabilities	711,424	881,258
Intercompany Payables	-	-
Notes Payable - Current	485,855	114,906
Operating Lease Liability - Current	23,606	-
Bus Loans - Current	-	4,325
Total Short-term Liabilities	<u>2,133,458</u>	<u>1,944,084</u>
Long Term Liabilities		
Main Street Loan	2,720,358	3,192,147
Other Long-Term Notes Payable	2,680,122	2,727,699
Operating Lease Liability - LT	64,830	-
Bus Loans - Long-Term	-	-
Total Long Term Liabilities	<u>5,465,310</u>	<u>5,919,846</u>
Total Liabilities	<u>7,598,768</u>	<u>7,863,931</u>
Net Assets	<u>6,975,945</u>	<u>4,350,381</u>
Total Liabilities and Net Assets	<u>\$ 14,574,712</u>	<u>\$ 12,214,312</u>

Lionheart Children's Academy
Profit and Loss-Unaudited
For the periods ending 06.30.2023 and 06.30.2022

	Quarter To Date 06.30.2023	Quarter To Date 06.30.2022	Year To Date 06.30.2023	Year To Date 06.30.2022
Operating Revenue				
Tuition Revenue	\$ 5,822,316	\$ 3,807,668	\$ 11,052,025	\$ 7,009,845
Revenue - Other	92,225	36,770	181,291	64,703
Total Operating Revenue	5,914,541	3,844,438	11,233,316	7,074,548
Operating Expense				
Salaries & Wages	5,386,512	3,613,253	10,204,807	6,458,567
Other Operating Expense				
Bus Costs	28,337	32,231	58,715	55,799
Classroom Costs	19,345	29,454	132,084	57,530
Food Service	288,089	177,264	527,780	312,528
Facilities	171,988	124,283	335,024	261,692
Total Other Operating Expense	507,758	363,233	1,053,603	687,549
General and Administrative				
Travel Expenses	62,599	71,354	119,908	106,395
Staff Care and Development	151,531	142,032	278,527	248,794
Telecommunication	109,249	91,360	204,257	177,543
Advertising and Promotion	310,109	233,412	582,796	386,974
Consulting	56,080	14,343	140,765	46,308
Occupancy	(7,877)	(244,252)	(100,597)	(334,492)
Printing & Publications	15,991	10,395	31,973	30,873
Office Supplies	6,129	5,133	9,177	7,336
Charitable Contributions	50	-	50	-
Academy Launch Expense	50,446	81,642	158,462	143,957
Other Expenses	215,949	152,719	726,972	495,558
Total General and Administrative	970,256	558,137	2,152,289	1,309,246
Total Operating Expense	6,864,526	4,534,622	13,410,699	8,455,361
Total Operating Profit/(Loss)	(949,985)	(690,184)	(2,177,384)	(1,380,813)
Non-Operating Income/(Expense)				
Net Donations	1,897,995	1,823,683	3,717,593	2,153,425
Depreciation	(49,063)	(41,922)	(93,132)	(78,676)
Interest Expenses	(94,622)	(51,847)	(194,976)	(95,453)
Academy Revenue Distribution	(5,433)	(107,306)	(38,485)	(180,377)
Total Non-Operating Income/(Expense)	1,748,877	1,622,607	3,391,000	1,798,919
Total Net Income/(Loss)	\$ 798,891	\$ 932,423	\$ 1,213,616	\$ 418,106

Lionheart Children's Academy
Statement of Cash Flows-Unaudited
For the periods ending 06.30.2023 and 06.30.2022

	Quarter To Date 06.30.2023	Quarter To Date 06.30.2022	Year To Date 06.30.2023	Year To Date 06.30.2022
Cash flows from operating activities				
Change In Net Assets	\$ 798,891	\$ 932,423	\$ 1,213,616	\$ 418,106
Change in Cash from Operating Activities				
Depreciation and Amortization	49,063	41,922	93,132	78,676
Accounts Receivable	(193,200)	(5,261)	(167,790)	(72,372)
Prepaid Expenses	(154,227)	(87,142)	(41,178)	(47,854)
Other Assets	(2,449)	(8,871)	(24,906)	(9,924)
Accounts Payable	(3,300)	143,897	(71,461)	(163,966)
Deferred Revenue	-	6,343	-	46,161
Other Liabilities	(130,383)	573,306	440,790	963,146
Intercompany	3,246	(14,680)	(49,302)	(74,267)
Net cash used by Operating Activities	<u>(431,249)</u>	<u>649,514</u>	<u>179,284</u>	<u>719,600</u>
Cash flows from investing activities				
Capital Expenditures	(209,709)	(154,888)	(299,652)	(447,633)
Net Sales (purchases) of ST investments	-	-	-	-
Purchase of long term investments and other assets	23,613	(74,347)	(38,223)	(166,100)
Net cash used by investing activities	<u>(186,096)</u>	<u>(229,236)</u>	<u>(337,875)</u>	<u>(613,733)</u>
Cash flows from financing activities				
Debt Proceeds	(16,697)	327,491	(21,782)	314,797
Net cash used by financing activities	<u>(16,697)</u>	<u>327,491</u>	<u>(21,782)</u>	<u>314,797</u>
Increase (Decrease) in Cash	<u>164,850</u>	<u>1,680,193</u>	<u>1,033,242</u>	<u>838,770</u>
Cash, Beginning Period	<u>9,275,787</u>	<u>5,561,668</u>	<u>8,407,395</u>	<u>6,403,091</u>
Cash, End of Period	<u>\$ 9,440,637</u>	<u>\$ 7,241,861</u>	<u>\$ 9,440,637</u>	<u>\$ 7,241,861</u>