

FAST FORWARD CHARTER HIGH SCHOOL  
BOARD OF TRUSTEES MEETING AGENDA

January 27, 2022

| <b>ITEM</b>                | <b>ACTION</b> | <b>WHO</b>                                    |
|----------------------------|---------------|---|
| 1. Welcome and Roll Call   | No            | Dr. Rich West, Board President                |
| 2. FY22 Financial Update   | No            | Ryan Marchant, Co-Director & Business Manager |
| 3. FY21 Audit Review       | No            | Ryan Marchant, Co-Director & Business Manager |
| 4. FY22 TSSA Plan Approval | Yes           | Ryan Marchant, Co-Director & Business Manager |
| 5. 2023 SY Calendar        | Yes           | Jill Lowe, Co-Director & Principal            |
| 6. Principal's Report      | No            | Jill Lowe, Co-Director & Principal            |

Link to Board Meeting Recording: <https://youtu.be/K8xesP6g1LQ>

FAST FORWARD CHARTER HIGH SCHOOL  
BOARD OF TRUSTEES MEETING MINUTES

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| 1. Welcome and Roll Call   | No     | Dr. Rich West, Board President                |
| 2. FY22 Financial Update   | No     | Ryan Marchant, Co-Director & Business Manager |
| 3. FY21 Audit Review       | No     | Ryan Marchant, Co-Director & Business Manager |
| 4. FY22 TSSA Plan Approval | Yes    | Ryan Marchant, Co-Director & Business Manager |
| 5. 2023 SY Calendar        | Yes    | Jill Lowe, Co-Director & Principal            |
| 6. Principal's Report      | No     | Jill Lowe, Co-Director & Principal            |

1. Welcome and Roll Call: Dr. Rich West welcomed all those in attendance to the board meeting and called roll.
  - a. Board Attendance:
    - i. Rich West, Board President
    - ii. Kim Penman
    - iii. Teresa Olsen
    - iv. Lynn Hobbs
    - v. Frank Stewart
  - b. Staff Attendance:
    - i. Jill Lowe, Principal
    - ii. Ryan Marchant, Business Manager
    - iii. Alex Garrett, Vice Pr
2. FY22 Financial Update
  - a. Ryan Marchant discussed the highlights of the FY22 Financial Update as the school currently stands in the school year:
    - i. Total actual revenues were \$1,664,663 vs. budget amount of \$1,609,396 for an excess of \$55,266.
    - ii. For FY22, FFCHS received \$788m335 and \$422,706 in regular school k-12 and charter school local replacement.

- iii. FY22 YTD FFCHS has spent 42% of the final approved budget of \$3,102,952 and are approximately 50% through the school year.
  - b. Ryan Marchant directed the Board to further review the financial document and reach out if they have any questions or concerns.
- 3. FY21 Audit Review
  - a. Ryan Marchant walked the Board through the FY21 Financial Audit Review. The only finding presented by the Squire group had to do with FFCHS's Fee Schedule stating that the school had no fees but charged seniors a fee to attend Senior Lagoon Day. The finding will be corrected in a future Board meeting when the Fee Schedule is proposed for approval for the 2022-2023 school year. In the 2021-2022 school year, no fees have been charged to parents or students regardless of the activity as discussed with the auditors and USBE staff.
  - b. Ryan Marchant also noted that due to the change in how charter schools now report their total net assists that FFCHS's audit revealed a \$153,635 deficit in net position due to having to account for an employee benefits payout if URS were to run out of funds for retired employees; however, Ryan anticipated that this number was going to be higher and was happy with the results.
- 4. FY22 TSSA Plan Approval, Vote
  - a. Ryan Marchant explained to the Board where the \$81,510 would be spent for this coming year through the TSSA funding. 40% (\$32,604) of the funds will go to increasing teachers pay and benefits and the remaining 60% (\$48,906) will be used to purchase further technology required to service the students of FFCHS as well as pay for personnel to run the summer school programs outlined by Jill Lowe and Alex Garrett.
    - i. Motion to Approve: Lynn Hobbs
    - ii. Motion Seconded: Teresa Olsen
    - iii. Passed Unanimously
- 5. 2023 SY Calendar, Vote
  - a. Jill Lowe presented the 2022-2023 School Calendar for approval noting that both Cache County School District (CCSD) and Logan City School District's (LCSD) calendars influenced next school years calendar. The most noticeable change revolves around using CCSD's start day of August 18.
    - i. Motion to Approve: Teresa Olsen
    - ii. Motion Seconded: Lynn Hobbs
    - iii. Passed Unanimously
- 6. Principal's Report
  - a. Jill Lowe discussed the hardships of teaching during the Omicron variant of COVID-19. Jill discussed Fast Forward's absenteeism matching what other school are experiencing in the valley. She then introduced Fast Forward's creation and implementation of their PCBL framework and program.

The Board motioned to close the meeting.

Meeting adjourned.

# Fast Forward Budget to Actual Report

July 21 – Dec 21

FY22

## Revenues

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- Revenues for July 21– Dec 21 FY22 were more than our approved budget. Total actual revenues were \$1,664,663 vs budget amount of \$1,609,396 for an excess of \$55,266.
- Included in total revenue, were restricted Sped revenues of \$113,729 of which we have a separate SPED budget that allocated those funds directly to support for SPED students. See attached SPED financials. These are 1205 and IDEA
- CAPSA grant has reimbursed FFCHS \$16,989 for expenses accrued this year.
- For FY21 FFCHS received \$788,335 and \$422,706 in Regular school K-12 and charter school local replacement. These are the two largest funding line items in our budget.
- CTE funding has totaled \$715,512. We have used these funds to pay for both equipment and salaries for our CTE program. We also use the CTE comp counseling portion of \$20,000 to pay for our counselor.
- School Trust land funds of \$44,197 have all been expended as per our approved plan.
- National School Lunch funding YTD is \$16,611. These funds go to pay for our approved lunch program.

## Expenses

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- Total expenses for July 21 – Dec 21 FY22 were \$1,292,839 vs budgeted expenses of \$1,302,380 consequently, net income was \$371,823 vs budget of \$307,015. Variance of \$64,807.
- FY22 YTD we spent approx. 42% of our final approved \$3,102,952 budget and are approx. 50% through the school year.
- 10.100---YTD FY22 salaries for instruction were \$361,662 vs budget of \$349,855.
- 10.200----YTD FY22 employee benefits are \$155,294 vs budget of \$203,927 this increase, as discussed in prior months this was mostly due to health insurance premiums and additional employees with higher wages.
- Most all other wages and benefits were in line with our approved budget.
- 21.100 Salaries Counselor. CAPSA counselor included in the expense line item.
- 24.100 Salaries for Principal and Secretary in FY22 are \$59,333 vs budget of \$59,838
- 26.600---Utilities. \$14,797 vs budget of \$21,006. This is in line with our budget and about even with what we spent in FY21

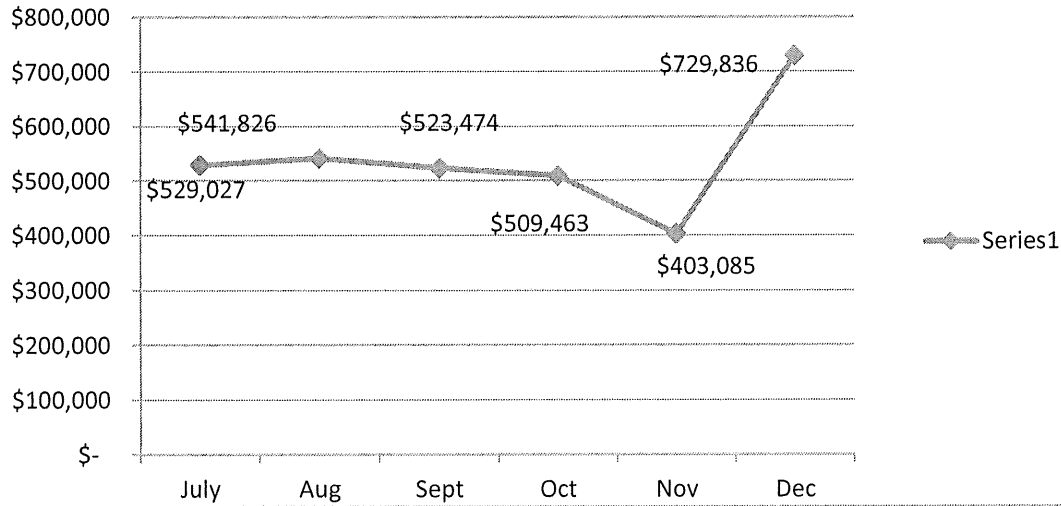
- 26.700---Property and Equipment we constructed a CTE shed for our CTE program. We also purchased various items for our regular and CTE program like computers, software etc.
- 50.840---\$28,600 in FY22 we paid off this amount in building principal.
- Our Current mortgage balance is \$2,045,998. Since 2007 FFCHS Has paid off \$1,081,002 in facility principal.

## Balance Sheet Items

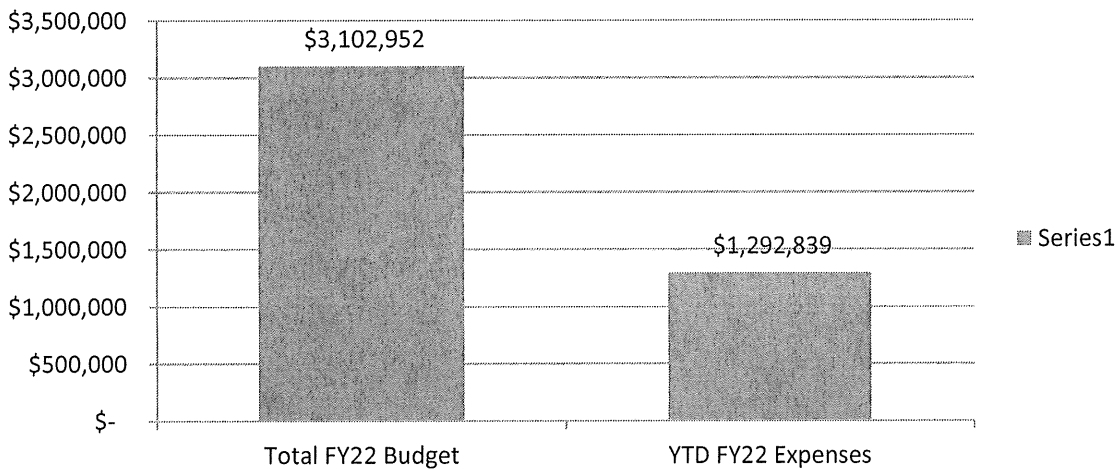
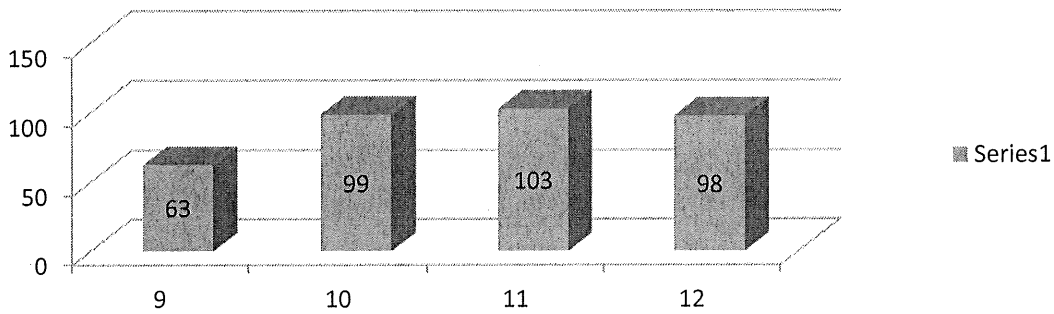
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- Cash at the end of December was \$729,836 cash at the end of November was \$403,085
- 9524--- \$12,854 EHHS ins. payable. This is the liability to EHHS for FFCHS portion of Ryan Marchant. FFCHS is currently paying Ryan Marchant's health insurance and this cost is being offset against the liability to EHHS.
- 2100---\$48,265 Payroll Liabilities. These are paid on a monthly basis as accrued. We pay the State Withholding on a qtrly basis.

### Cash Balances



**October 1st Count FY20 260**  
**October 1st count FY21 251**  
**October 1st Count FY22 313**  
**01-27-22 Count 363**



## Fast Forward Charter High School

## Balance Sheet

As of December 31, 2021

01/27/22

Accrual Basis

|   | <u>Dec 31, 21</u>        |
|---|--------------------------|
| <b>ASSETS</b>                           |                          |
| <b>Current Assets</b>                   |                          |
| <b>Checking/Savings</b>                 |                          |
| 8110 · Wells Fargo Checking             | 6.00                     |
| 8118 · CVB Checking Account             | 729,836.58               |
| <b>Total Checking/Savings</b>           | 729,842.58               |
| <b>Other Current Assets</b>             |                          |
| 8116 · Petty Cash                       | 225.00                   |
| 8190 · Other Assets                     |                          |
| Sales Tax Rec.                          | 2,110.87                 |
| US Bank Insurance Escrow                | 2,000.00                 |
| USOE Year end Rec.                      | 115,180.10               |
| <b>Total 8190 · Other Assets</b>        | 119,290.97               |
| <b>Total Other Current Assets</b>       | 119,515.97               |
| <b>Total Current Assets</b>             | 849,358.55               |
| <b>TOTAL ASSETS</b>                     | <u><u>849,358.55</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>         |                          |
| <b>Liabilities</b>                      |                          |
| <b>Current Liabilities</b>              |                          |
| Accounts Payable                        |                          |
| 9510 · Accounts Payable                 | 30,115.52                |
| <b>Total Accounts Payable</b>           | 30,115.52                |
| <b>Other Current Liabilities</b>        |                          |
| 2100 · Payroll Liabilities              |                          |
| Employee Paid 401(k)                    | -189.12                  |
| Federal Unemployment                    | 280.44                   |
| Federal Withholding                     | 7,744.00                 |
| Garnishment                             | 700.00                   |
| HSA - Employee Contribution             | 827.50                   |
| Medicare Company                        | 1,994.92                 |
| Medicare Employee                       | 1,994.92                 |
| Social Security Company                 | 8,484.40                 |
| Social Security Employee                | 8,484.40                 |
| State Unemployment                      | 676.02                   |
| State Withholding                       | 17,327.00                |
| URS Post Retirement Cont 6.5%           | -59.48                   |
| <b>Total 2100 · Payroll Liabilities</b> | 48,265.00                |
| 9542 · EHHS Health Insurance Payable    | 12,854.70                |
| <b>Total Other Current Liabilities</b>  | 61,119.70                |
| <b>Total Current Liabilities</b>        | 91,235.22                |
| <b>Total Liabilities</b>                | 91,235.22                |
| <b>Equity</b>                           |                          |
| Opening Bal Equity                      | -240.08                  |
| 3900 · Retained Earnings                | 415,598.20               |
| 3910 · Prior Ret. Earnings old FFCHS    | 224,785.85               |
| 3920 · Beg. Balance Equity old FFCHS    | -253,843.85              |
| Net Income                              | 371,823.21               |
| <b>Total Equity</b>                     | 758,123.33               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <u><u>849,358.55</u></u> |

**Fast Forward Charter High School**  
**Profit & Loss Budget vs. Actual**  
 July through December 2021

01/27/22

Accrual Basis

|   | Jul - Dec 21        | Budget              | \$ Over Bud...   | % of Budget   |
|---|---------------------|---------------------|------------------|---------------|
| <b>Income</b>                                     |                     |                     |                  |               |
| 1000 · Revenue from Local Sources                 |                     |                     |                  |               |
| 1300 · Tuition                                    |                     |                     |                  |               |
| 1310 · Student Fees                               | 0.00                | 0.00                | 0.00             | 0.0%          |
| 1311 · Year Book                                  | 0.00                | 0.00                | 0.00             | 0.0%          |
| 1312 · Student Fees Lunch                         | 0.00                | 0.00                | 0.00             | 0.0%          |
| 1300 · Tuition - Other                            | 0.00                | 0.00                | 0.00             | 0.0%          |
| <b>Total 1300 · Tuition</b>                       | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>      | <b>0.0%</b>   |
| 1700 · Student Activities                         | 0.00                | 0.00                | 0.00             | 0.0%          |
| 1900 · Other Rev. from Local Sources              |                     |                     |                  |               |
| CAPSA   | 16,989.10           | 21,047.70           | -4,058.60        | 80.7%         |
| 1920 · Contributions / Donations                  | -13.90              | 0.00                | -13.90           | 100.0%        |
| 1950 · Revenue from School Districts              | 0.00                | 0.00                | 0.00             | 0.0%          |
| 1990 · Miscellaneous                              | 1,383.95            | 200.00              | 1,183.95         | 692.0%        |
| <b>Total 1900 · Other Rev. from Local Sources</b> | <b>18,359.15</b>    | <b>21,247.70</b>    | <b>-2,888.55</b> | <b>86.4%</b>  |
| <b>Total 1000 · Revenue from Local Sources</b>    | <b>18,359.15</b>    | <b>21,247.70</b>    | <b>-2,888.55</b> | <b>86.4%</b>  |
| 1610 · Lunch Sales to Students                    | 0.00                | 0.00                | 0.00             | 0.0%          |
| 3000 · Revenue from State Sources                 |                     |                     |                  |               |
| 3005 · Regular Basic Program                      |                     |                     |                  |               |
| 3010 · Regular School Prog. K-12                  | 788,335.68          | 767,469.46          | 20,866.22        | 102.7%        |
| 3020 · Professional Staff                         | 68,210.75           | 67,780.29           | 430.46           | 100.6%        |
| <b>Total 3005 · Regular Basic Program</b>         | <b>856,546.43</b>   | <b>835,249.75</b>   | <b>21,296.68</b> | <b>102.5%</b> |
| 3200 · Restricted Basic Program                   |                     |                     |                  |               |
| Charter School Admin                              | 0.00                | 0.00                | 0.00             | 0.0%          |
| Charter School Funding Base                       | 19,985.60           | 20,000.00           | -14.40           | 99.9%         |
| Charter School Local Replacemen                   | 422,706.50          | 411,531.00          | 11,175.50        | 102.7%        |
| Flexible Allocation                               | 0.00                | 0.00                | 0.00             | 0.0%          |
| <b>Total 3200 · Restricted Basic Program</b>      | <b>442,692.10</b>   | <b>431,531.00</b>   | <b>11,161.10</b> | <b>102.6%</b> |
| 3800 · Non-Msp State Revenue                      |                     |                     |                  |               |
| Electronic Cigarette                              | 2,332.93            |                     |                  |               |
| General Financial Literacy                        | 0.00                | 0.00                | 0.00             | 0.0%          |
| State Liquor Tax                                  | 3,479.33            | 2,854.33            | 625.00           | 121.9%        |
| Suicide Prevention                                | 1,000.00            | 1,066.34            | -66.34           | 93.8%         |
| <b>Total 3800 · Non-Msp State Revenue</b>         | <b>6,812.26</b>     | <b>3,920.67</b>     | <b>2,891.59</b>  | <b>173.8%</b> |
| <b>Total 3000 · Revenue from State Sources</b>    | <b>1,306,050.79</b> | <b>1,270,701.42</b> | <b>35,349.37</b> | <b>102.8%</b> |
| 3100 · RESTRICTED REVENUE                         |                     |                     |                  |               |
| CTE   | 71,512.00           | 68,560.50           | 2,951.50         | 104.3%        |
| CTE - Skill Cert.                                 | 1,240.71            | 1,197.00            | 43.71            | 103.7%        |
| CTE - Tech Student Org.                           | 632.00              | 241.67              | 390.33           | 261.5%        |
| CTE Comp. Counseling                              | 10,000.01           | 10,000.01           | 0.00             | 100.0%        |
| SPED - Add On                                     | 108,952.21          | 101,840.33          | 7,111.88         | 107.0%        |
| SPED - Ext. Year                                  | 2,431.81            | 2,068.55            | 363.26           | 117.6%        |
| SPED - Impact Aide                                | 2,346.54            | 2,381.77            | -35.23           | 98.5%         |
| Student At Risk Add-on                            | 22,473.11           | 20,000.00           | 2,473.11         | 112.4%        |
| <b>Total 3100 · RESTRICTED REVENUE</b>            | <b>219,588.39</b>   | <b>206,289.83</b>   | <b>13,298.56</b> | <b>106.4%</b> |
| 3300 · SPECIAL POPULATIONS                        |                     |                     |                  |               |
| At-Risk Students                                  | 0.00                | 0.00                | 0.00             | 0.0%          |
| Concurrent Enrollment                             | 0.00                | 0.00                | 0.00             | 0.0%          |
| <b>Total 3300 · SPECIAL POPULATIONS</b>           | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>      | <b>0.0%</b>   |



**Fast Forward Charter High School**  
**Profit & Loss Budget vs. Actual**  
 July through December 2021

|  | Jul - Dec 21        | Budget              | \$ Over Bud...    | % of Budget   |
|--|---------------------|---------------------|-------------------|---------------|
| <b>3400 · RESTRICTED REV. STATE PROGRAMS</b>       |                     |                     |                   |               |
| Educator Salary Adjustment                         | 56,250.70           | 54,164.80           | 2,085.90          | 103.9%        |
| Teacher Materials and Supplies                     | 3,390.82            | 3,310.26            | 80.56             | 102.4%        |
| TSSP   | 0.00                | 0.00                | 0.00              | 0.0%          |
| <b>Total 3400 · RESTRICTED REV. STATE PROGRAMS</b> | <b>59,641.52</b>    | <b>57,475.06</b>    | <b>2,166.46</b>   | <b>103.8%</b> |
| <b>3500 · Minimum School Programs</b>              |                     |                     |                   |               |
| Library Books and Supplies                         | 214.98              | 206.32              | 8.66              | 104.2%        |
| School Land Trust Program                          | 44,197.00           | 41,337.00           | 2,860.00          | 106.9%        |
| TSSP   | 0.00                | 0.00                | 0.00              | 0.0%          |
| <b>Total 3500 · Minimum School Programs</b>        | <b>44,411.98</b>    | <b>41,543.32</b>    | <b>2,868.66</b>   | <b>106.9%</b> |
| <b>4000 · Reveunues from Federal Sources</b>       |                     |                     |                   |               |
| <b>4500 · Restricted Fed. Through State</b>        |                     |                     |                   |               |
| 4524 · Federal IDEA                                | 0.00                | 0.00                | 0.00              | 0.0%          |
| 4560 · National School Lunch Program               | 16,611.24           | 12,139.36           | 4,471.88          | 136.8%        |
| <b>Total 4500 · Restricted Fed. Through State</b>  | <b>16,611.24</b>    | <b>12,139.36</b>    | <b>4,471.88</b>   | <b>136.8%</b> |
| <b>Total 4000 · Reveunues from Federal Sources</b> | <b>16,611.24</b>    | <b>12,139.36</b>    | <b>4,471.88</b>   | <b>136.8%</b> |
| <b>4801 · 4801 Federal Title 1</b>                 | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>       | <b>0.0%</b>   |
| <b>Total Income</b>                                | <b>1,664,663.07</b> | <b>1,609,396.69</b> | <b>55,266.38</b>  | <b>103.4%</b> |
| <b>Gross Profit</b>                                | <b>1,664,663.07</b> | <b>1,609,396.69</b> | <b>55,266.38</b>  | <b>103.4%</b> |
| <b>Expense</b>                                     |                     |                     |                   |               |
| <b>*300 · Purchased Professional Services</b>      | <b>2,480.00</b>     |                     |                   |               |
| <b>10 · Instruction</b>                            |                     |                     |                   |               |
| <b>10.100 · Salaries</b>                           |                     |                     |                   |               |
| 10.101 · Salaries F.T. Teachers                    | 317,130.29          | 310,113.86          | 7,016.43          | 102.3%        |
| 10.102 · Salaries P.T. Teachers                    | 12,587.86           | 8,063.88            | 4,523.98          | 156.1%        |
| 10.103 · Wage - Substitute                         | 737.50              | 500.00              | 237.50            | 147.5%        |
| 10.104 · A+ Stipend                                | 3,598.00            | 2,398.00            | 1,200.00          | 150.0%        |
| 10.106 · Math Para                                 | 4,357.50            | 8,024.88            | -3,667.38         | 54.3%         |
| 10.110 · Legislative Increase                      | 19,051.66           | 15,854.98           | 3,196.68          | 120.2%        |
| 10.111 · Legislative Bonus                         | 4,200.00            | 4,900.00            | -700.00           | 85.7%         |
| <b>Total 10.100 · Salaries</b>                     | <b>361,662.81</b>   | <b>349,855.60</b>   | <b>11,807.21</b>  | <b>103.4%</b> |
| <b>10.200 · Employee Benefits</b>                  |                     |                     |                   |               |
| 10.230 · Retirement Contributions                  | 79,612.35           | 83,203.47           | -3,591.12         | 95.7%         |
| 10.240 · Group Insurance - Health Ins              | 76,525.20           | 130,318.15          | -53,792.95        | 58.7%         |
| 10.280 · Health Benefits                           | 10,219.80           | 0.00                | 10,219.80         | 100.0%        |
| 10.281 · Dental Insurance                          | -1,067.00           | -1,300.80           | 233.80            | 82.0%         |
| 10.282 · Vision Insurance                          | -334.70             | -373.00             | 38.30             | 89.7%         |
| 10.285 · S. S., Medicare & SUTA                    | -9,660.98           | -7,875.00           | -1,785.98         | 122.7%        |
| <b>Total 10.200 · Employee Benefits</b>            | <b>155,294.67</b>   | <b>203,972.82</b>   | <b>-48,678.15</b> | <b>76.1%</b>  |
| <b>10.300 · Purchases and Prof. Services</b>       |                     |                     |                   |               |
| 10.301 · Workmans Comp Ins.                        | 0.00                | -1,648.00           | 1,648.00          | 0.0%          |
| 10.330 · Professional Employee Training            | 640.00              | 443.89              | 196.11            | 144.2%        |
| 10.331 · USU Concurrent Enrollment                 | 219.00              |                     |                   |               |
| 10.339 · William D Bickmore Scholarship            | 0.00                | 0.00                | 0.00              | 0.0%          |
| 10.300 · Purchases and Prof. Services - Other      | 13,864.25           | 13,185.00           | 679.25            | 105.2%        |
| <b>Total 10.300 · Purchases and Prof. Services</b> | <b>14,723.25</b>    | <b>11,980.89</b>    | <b>2,742.36</b>   | <b>122.9%</b> |
| <b>10.400 · Purchased Prop. Services</b>           |                     |                     |                   |               |
| 10.443 · Copier Rental                             | 2,599.48            | 3,472.25            | -872.77           | 74.9%         |
| 10.444 · Yearbook                                  | 200.00              | 99.64               | 100.36            | 200.7%        |
| 10.445 · Graduation Expenses                       | 332.88              | 870.00              | -537.12           | 38.3%         |
| 10.400 · Purchased Prop. Services - Other          | 185.00              |                     |                   |               |
| <b>Total 10.400 · Purchased Prop. Services</b>     | <b>3,317.36</b>     | <b>4,441.89</b>     | <b>-1,124.53</b>  | <b>74.7%</b>  |
| <b>10.500 · Other Purchased Services</b>           | <b>0.00</b>         | <b>1,650.00</b>     | <b>-1,650.00</b>  | <b>0.0%</b>   |

**Fast Forward Charter High School**  
**Profit & Loss Budget vs. Actual**  
 July through December 2021

|   | Jul - Dec 21      | Budget            | \$ Over Bud...    | % of Budget   |
|---|-------------------|-------------------|-------------------|---------------|
| <b>10.600 · Supplies</b>                              |                   |                   |                   |               |
| 10.601 · Supplies Paper, Misc Supplies                | 28,332.56         | 28,233.69         | 98.87             | 100.4%        |
| 10.602 · Teachers Supply Reimb.                       | 10,670.46         | 9,783.40          | 887.06            | 109.1%        |
| 10.640 · Text Books & Periodicals                     | 267.58            | 312.51            | -44.93            | 85.6%         |
| 10.650 · Supplies - Technology Related                | 21,299.29         | 22,845.14         | -1,545.85         | 93.2%         |
| 10.651 · Lunch Fund                                   | 46.36             | 50.00             | -3.64             | 92.7%         |
| 10.653 · Music Equipmt                                | 161.49            | 1,469.22          | -1,307.73         | 11.0%         |
| 10.600 · Supplies - Other                             | 10,600.09         | 7,945.47          | 2,654.62          | 133.4%        |
| <b>Total 10.600 · Supplies</b>                        | <b>71,377.83</b>  | <b>70,639.43</b>  | <b>738.40</b>     | <b>101.0%</b> |
| <b>10.700 · Property</b>                              |                   |                   |                   |               |
| 10.733 · Furniture & Fixtures                         | 172.25            | 127.14            | 45.11             | 135.5%        |
| 10.734 · Dell Computers                               | 18,458.30         | 17,889.20         | 569.10            | 103.2%        |
| <b>Total 10.700 · Property</b>                        | <b>18,630.55</b>  | <b>18,016.34</b>  | <b>614.21</b>     | <b>103.4%</b> |
| <b>Total 10 · Instruction</b>                         | <b>625,006.47</b> | <b>660,556.97</b> | <b>-35,550.50</b> | <b>94.6%</b>  |
| <b>21 · Support Services Students</b>                 |                   |                   |                   |               |
| 21.100 · Salaries - Counselor, Spec.ed                |                   |                   |                   |               |
| 21.102 · Resource Officers                            | 0.00              | 0.00              | 0.00              | 0.0%          |
| 21.103 · Spec Ed Stipend                              | 3,000.00          | 3,000.00          | 0.00              | 100.0%        |
| 21.110 · Legislative Increase                         | 4,200.00          | 4,200.00          | 0.00              | 100.0%        |
| 21.100 · Salaries - Counselor, Spec.ed - Other        | 112,142.65        | 110,142.17        | 2,000.48          | 101.8%        |
| <b>Total 21.100 · Salaries - Counselor, Spec.ed</b>   | <b>119,342.65</b> | <b>117,342.17</b> | <b>2,000.48</b>   | <b>101.7%</b> |
| 21.200 · Employee Benefits                            |                   |                   |                   |               |
| 21.230 · Retirement Contributions                     | 22,491.35         | 21,800.62         | 690.73            | 103.2%        |
| 21.280 · Health Benefits                              | 0.00              | -1,100.00         | 1,100.00          | 0.0%          |
| 21.282 · Vision Insurance                             | 0.00              | -49.00            | 49.00             | 0.0%          |
| 21.285 · S.S.. Medicare & SUTA                        | 0.00              | -784.00           | 784.00            | 0.0%          |
| <b>Total 21.200 · Employee Benefits</b>               | <b>22,491.35</b>  | <b>19,867.62</b>  | <b>2,623.73</b>   | <b>113.2%</b> |
| 21.300 · Purchased Professional Services              |                   |                   |                   |               |
| 21.301 · Resource Officers                            | 0.00              | 0.00              | 0.00              | 0.0%          |
| 21.330 · Professional Employee Training               | 0.00              | 0.00              | 0.00              | 0.0%          |
| 21.331 · Sped-Ed Testing                              | 795.68            | 0.00              | 795.68            | 100.0%        |
| 21.337 · Student Activities                           | 185.14            | 0.00              | 185.14            | 100.0%        |
| <b>Total 21.300 · Purchased Professional Services</b> | <b>980.82</b>     | <b>0.00</b>       | <b>980.82</b>     | <b>100.0%</b> |
| 21.500 · Other Purchased Services                     |                   |                   |                   |               |
| 21.540 · Advertising                                  | 7,000.00          | 7,000.00          | 0.00              | 100.0%        |
| <b>Total 21.500 · Other Purchased Services</b>        | <b>7,000.00</b>   | <b>7,000.00</b>   | <b>0.00</b>       | <b>100.0%</b> |
| <b>21 · Support Services Students - Other</b>         | <b>2,100.00</b>   | <b>1,310.00</b>   | <b>790.00</b>     | <b>160.3%</b> |
| <b>Total 21 · Support Services Students</b>           | <b>151,914.82</b> | <b>145,519.79</b> | <b>6,395.03</b>   | <b>104.4%</b> |
| <b>23 · Administration</b>                            |                   |                   |                   |               |
| 23.100 · Salaries Exe. Director/Fin Mgr.              | 87,015.28         | 86,415.85         | 599.43            | 100.7%        |
| 23.200 · Employee Benefits                            |                   |                   |                   |               |
| 23.230 · Retirement Contributions                     | 6,482.83          | 6,297.55          | 185.28            | 102.9%        |
| 23.280 · Health Benefits                              | -761.40           | -616.00           | -145.40           | 123.6%        |
| 23.281 · Dental Insurance                             | -170.40           | -142.00           | -28.40            | 120.0%        |
| 23.285 · S.S., Medicare & SUTA                        | 0.00              | 0.00              | 0.00              | 0.0%          |
| <b>Total 23.200 · Employee Benefits</b>               | <b>5,551.03</b>   | <b>5,539.55</b>   | <b>11.48</b>      | <b>100.2%</b> |

## Fast Forward Charter High School Profit & Loss Budget vs. Actual

01/27/22

Accrual Basis

July through December 2021

|   | Jul - Dec 21      | Budget            | \$ Over Bud...  | % of Budget   |
|---|-------------------|-------------------|-----------------|---------------|
| <b>23.300 · Purchased Professional Services</b>       |                   |                   |                 |               |
| 23.341 · Accountants                                  | 15,900.00         | 15,800.00         | 100.00          | 100.6%        |
| 23.343 · Legal Fees                                   | 0.00              | 0.00              | 0.00            | 0.0%          |
| 23.345 · Bank Fees                                    | 10.00             | 0.00              | 10.00           | 100.0%        |
| 23.346 · NAAS Accreditation Fees                      | 0.00              | 0.00              | 0.00            | 0.0%          |
| <b>Total 23.300 · Purchased Professional Services</b> | <b>15,910.00</b>  | <b>15,800.00</b>  | <b>110.00</b>   | <b>100.7%</b> |
| <b>23.500 · Other Purchased Services</b>              | <b>2,250.25</b>   |                   |                 |               |
| <b>23.800 · Other Objects</b>                         |                   |                   |                 |               |
| 23.810 · Dues & Bank Fees                             | 0.00              | 0.00              | 0.00            | 0.0%          |
| <b>Total 23.800 · Other Objects</b>                   | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>     | <b>0.0%</b>   |
| <b>Total 23 · Administration</b>                      | <b>110,726.56</b> | <b>107,755.40</b> | <b>2,971.16</b> | <b>102.8%</b> |
| <b>24 · School Administration</b>                     |                   |                   |                 |               |
| <b>24.100 · Salaries Principal/Secretary</b>          | <b>59,333.32</b>  | <b>59,838.58</b>  | <b>-505.26</b>  | <b>99.2%</b>  |
| <b>24.200 · Employee Benefits</b>                     |                   |                   |                 |               |
| 24.230 · Retirement Contributions                     | 17,538.50         | 16,758.00         | 780.50          | 104.7%        |
| 24.280 · Health Benefits                              | 0.00              | -94.77            | 94.77           | 0.0%          |
| 24.285 · S.S., Medicare & SUTA                        | 0.00              | 0.00              | 0.00            | 0.0%          |
| <b>Total 24.200 · Employee Benefits</b>               | <b>17,538.50</b>  | <b>16,663.23</b>  | <b>875.27</b>   | <b>105.3%</b> |
| <b>24.300 · Purchased Professional Services</b>       |                   |                   |                 |               |
| 24.330 · Professional Employee Training               | 0.00              | 0.00              | 0.00            | 0.0%          |
| 24.340 · Staff training Lunches                       | 913.28            |                   |                 |               |
| <b>Total 24.300 · Purchased Professional Services</b> | <b>913.28</b>     | <b>0.00</b>       | <b>913.28</b>   | <b>100.0%</b> |
| <b>24.500 · Other Purchased Services</b>              |                   |                   |                 |               |
| 24.580 · Travel                                       | 140.09            |                   |                 |               |
| 24.500 · Other Purchased Services - Other             | 697.13            |                   |                 |               |
| <b>Total 24.500 · Other Purchased Services</b>        | <b>837.22</b>     |                   |                 |               |
| <b>24.600 · Supplies</b>                              |                   |                   |                 |               |
| 24.601 · Postage                                      | 404.55            | 484.28            | -79.73          | 83.5%         |
| <b>Total 24.600 · Supplies</b>                        | <b>404.55</b>     | <b>484.28</b>     | <b>-79.73</b>   | <b>83.5%</b>  |
| <b>Total 24 · School Administration</b>               | <b>79,026.87</b>  | <b>76,986.09</b>  | <b>2,040.78</b> | <b>102.7%</b> |
| <b>25 · Central</b>                                   |                   |                   |                 |               |
| <b>25.100 · Salaries</b>                              | <b>21,194.32</b>  | <b>16,409.48</b>  | <b>4,784.84</b> | <b>129.2%</b> |
| <b>25.200 · Employee Benefits</b>                     |                   |                   |                 |               |
| 25.230 · Retirement Contributions                     | 10,204.88         | 8,904.48          | 1,300.40        | 114.6%        |
| 25.285 · S.S., Medicare & SUTA                        | 0.00              | 0.00              | 0.00            | 0.0%          |
| <b>Total 25.200 · Employee Benefits</b>               | <b>10,204.88</b>  | <b>8,904.48</b>   | <b>1,300.40</b> | <b>114.6%</b> |
| <b>25.400 · Purchased Property Services</b>           |                   |                   |                 |               |
| 25.443 · Rentals of Equipment                         | 250.00            | 0.00              | 250.00          | 100.0%        |
| <b>Total 25.400 · Purchased Property Services</b>     | <b>250.00</b>     | <b>0.00</b>       | <b>250.00</b>   | <b>100.0%</b> |
| <b>25.500 · Other Purchased Services</b>              |                   |                   |                 |               |
| 25.530 · Telephone Communications                     | 2,524.26          | 3,250.65          | -726.39         | 77.7%         |
| 25.500 · Other Purchased Services - Other             | 0.00              | 0.00              | 0.00            | 0.0%          |
| <b>Total 25.500 · Other Purchased Services</b>        | <b>2,524.26</b>   | <b>3,250.65</b>   | <b>-726.39</b>  | <b>77.7%</b>  |
| <b>25.600 · Supplies</b>                              |                   |                   |                 |               |
| 25.650 · Technology Computer Supplies                 | 2,536.66          | 2,461.75          | 74.91           | 103.0%        |
| <b>Total 25.600 · Supplies</b>                        | <b>2,536.66</b>   | <b>2,461.75</b>   | <b>74.91</b>    | <b>103.0%</b> |
| <b>Total 25 · Central</b>                             | <b>36,710.12</b>  | <b>31,026.36</b>  | <b>5,683.76</b> | <b>118.3%</b> |

**Fast Forward Charter High School**  
**Profit & Loss Budget vs. Actual**  
 July through December 2021

|   | <u>Jul - Dec 21</u> | <u>Budget</u> | <u>\$ Over Bud...</u> | <u>% of Budget</u> |
|---|---------------------|---------------|-----------------------|--------------------|
| <b>26 · Facilities</b>                                |                     |               |                       |                    |
| 26.100 · Salaries                                     |                     |               |                       |                    |
| 26.101 · Custodian Wages                              | 16,200.00           | 15,650.00     | 550.00                | 103.5%             |
| <b>Total 26.100 · Salaries</b>                        | 16,200.00           | 15,650.00     | 550.00                | 103.5%             |
| 26.200 · Employee Benefits                            |                     |               |                       |                    |
| 26.285 · S.S., Medicare & SUTA                        | 0.00                | 0.00          | 0.00                  | 0.0%               |
| <b>Total 26.200 · Employee Benefits</b>               | 0.00                | 0.00          | 0.00                  | 0.0%               |
| 26.300 · Purchased Professional Services              | 10,999.02           | 10,534.77     | 464.25                | 104.4%             |
| 26.400 · Purchased Property Services                  |                     |               |                       |                    |
| 26.430 · Repairs, Yard Care, Snow Remova              | 15,761.12           | 15,434.59     | 326.53                | 102.1%             |
| 26.432 · Fire Alarm Contract                          | 413.00              | 400.00        | 13.00                 | 103.3%             |
| 26.400 · Purchased Property Services - Other          | 703.00              | 750.00        | -47.00                | 93.7%              |
| <b>Total 26.400 · Purchased Property Services</b>     | 16,877.12           | 16,584.59     | 292.53                | 101.8%             |
| 26.500 · Other Purchased Services                     |                     |               |                       |                    |
| 26.520 · Building Insurance                           | 9,899.50            | 8,253.55      | 1,645.95              | 119.9%             |
| <b>Total 26.500 · Other Purchased Services</b>        | 9,899.50            | 8,253.55      | 1,645.95              | 119.9%             |
| 26.600 · Supplies                                     |                     |               |                       |                    |
| 26.601 · Custodial Cleaning Supplies                  | 2,580.91            | 5,900.76      | -3,319.85             | 43.7%              |
| 26.621 · Utilities - Natural Gas                      | 1,102.84            | 1,384.36      | -281.52               | 79.7%              |
| 26.622 · Utilities - Electricity                      | 11,113.98           | 13,721.65     | -2,607.67             | 81.0%              |
| 26.600 · Supplies - Other                             | 0.00                | 0.00          | 0.00                  | 0.0%               |
| <b>Total 26.600 · Supplies</b>                        | 14,797.73           | 21,006.77     | -6,209.04             | 70.4%              |
| 26.700 · Property                                     |                     |               |                       |                    |
| 26.723 · Building - Leasehold Improvemen              | 33,892.06           | 33,391.17     | 500.89                | 101.5%             |
| 26.730 · Equipment                                    | 0.00                | 0.00          | 0.00                  | 0.0%               |
| 26.733 · Furniture & Fixtures                         | 172.42              | 0.00          | 172.42                | 100.0%             |
| 26.734 · Technology - Related Hardware                | 18,419.90           | 18,814.62     | -394.72               | 97.9%              |
| <b>Total 26.700 · Property</b>                        | 52,484.38           | 52,205.79     | 278.59                | 100.5%             |
| <b>Total 26 · Facilities</b>                          | 121,257.75          | 124,235.47    | -2,977.72             | 97.6%              |
| <b>27 · Student Transportation</b>                    |                     |               |                       |                    |
| 27.600 · Supplies                                     |                     |               |                       |                    |
| 27.626 · Bus Fuel & Maintenance                       | 770.49              | 378.49        | 392.00                | 203.6%             |
| <b>Total 27.600 · Supplies</b>                        | 770.49              | 378.49        | 392.00                | 203.6%             |
| <b>Total 27 · Student Transportation</b>              | 770.49              | 378.49        | 392.00                | 203.6%             |
| <b>31 · Food Services</b>                             |                     |               |                       |                    |
| 31.191 · Salaries - Food Services                     | 9,333.32            | 8,926.56      | 406.76                | 104.6%             |
| 31.200 · Employee Benefits                            |                     |               |                       |                    |
| 31.285 · S.S Medicare, SUTA                           | 0.00                | 0.00          | 0.00                  | 0.0%               |
| <b>Total 31.200 · Employee Benefits</b>               | 0.00                | 0.00          | 0.00                  | 0.0%               |
| 31.300 · Purchased Professional Services              |                     |               |                       |                    |
| 31.301 · Logan School District Cater                  | 12,099.20           | 12,116.32     | -17.12                | 99.9%              |
| <b>Total 31.300 · Purchased Professional Services</b> | 12,099.20           | 12,116.32     | -17.12                | 99.9%              |
| 31.600 · Supplies                                     | 1,380.86            | 729.63        | 651.23                | 189.3%             |
| <b>Total 31 · Food Services</b>                       | 22,813.38           | 21,772.51     | 1,040.87              | 104.8%             |
| <b>50 · Debt Service</b>                              |                     |               |                       |                    |
| 50.830 · Interest on Mortgage                         | 51,362.78           | 51,362.58     | 0.20                  | 100.0%             |
| 50.840 · Principal Reduction - Mortgage               | 28,600.56           | 28,600.56     | 0.00                  | 100.0%             |
| <b>Total 50 · Debt Service</b>                        | 79,963.34           | 79,963.14     | 0.20                  | 100.0%             |

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01/27/22

Accrual Basis

**Fast Forward Charter High School**  
**Profit & Loss Budget vs. Actual**  
July through December 2021

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|                                       | <u>Jul - Dec 21</u>      | <u>Budget</u>            | <u>\$ Over Bud...</u>   | <u>% of Budget</u>   |
|---------------------------------------|--------------------------|--------------------------|-------------------------|----------------------|
| <b>65 - Payroll Expenses</b>          |                          |                          |                         |                      |
| 65.100 - Federal Unemployment Expense | 276.44                   | 206.10                   | 70.34                   | 134.1%               |
| 65.200 - State Unemployment Expense   | 1,670.93                 | 892.04                   | 778.89                  | 187.3%               |
| 65.300 - Medicare Company             | 11,423.43                | 9,909.84                 | 1,513.59                | 115.3%               |
| 65.400 - Social Security Company      | 48,799.26                | 43,178.60                | 5,620.66                | 113.0%               |
| <b>Total 65 - Payroll Expenses</b>    | <u>62,170.06</u>         | <u>54,186.58</u>         | <u>7,983.48</u>         | <u>114.7%</u>        |
| <b>Total Expense</b>                  | <u>1,292,839.86</u>      | <u>1,302,380.80</u>      | <u>-9,540.94</u>        | <u>99.3%</u>         |
| <b>Net Income</b>                     | <u><u>371,823.21</u></u> | <u><u>307,015.89</u></u> | <u><u>64,807.32</u></u> | <u><u>121.1%</u></u> |

**Fast Forward Charter High School**  
**Profit & Loss**  
 July through December 2021

1205 SPED

|   | <b>Jul - Dec 21</b> |
|---|---------------------|
| <b>Income</b>   |                     |
| 3100 · RESTRICTED REVENUE                             |                     |
| SPED - Add On   | 108,952.21          |
| <b>Total 3100 · RESTRICTED REVENUE</b>                | <b>108,952.21</b>   |
| <b>Total Income</b>                                   | <b>108,952.21</b>   |
| <b>Gross Profit</b>                                   | <b>108,952.21</b>   |
| <b>Expense</b>  |                     |
| <b>10 · Instruction</b>                               |                     |
| 10.100 · Salaries                                     |                     |
| 10.101 · Salaries F.T. Teachers                       | 24,786.33           |
| 10.103 · Wage - Substitute                            | 87.50               |
| 10.110 · Legislative Increase                         | 3,150.00            |
| <b>Total 10.100 · Salaries</b>                        | <b>28,023.83</b>    |
| 10.200 · Employee Benefits                            |                     |
| 10.230 · Retirement Contributions                     | 3,802.24            |
| 10.240 · Group Insurance - Health Ins                 | -1,443.90           |
| 10.281 · Dental Insurance                             | -380.70             |
| 10.282 · Vision Insurance                             | -170.40             |
| 10.285 · S. S., Medicare & SUTA                       | -1,773.27           |
| <b>Total 10.200 · Employee Benefits</b>               | <b>33.97</b>        |
| 10.300 · Purchases and Prof. Services                 | 364.25              |
| 10.600 · Supplies                                     | 178.52              |
| <b>Total 10 · Instruction</b>                         | <b>28,600.57</b>    |
| <b>21 · Support Services Students</b>                 |                     |
| 21.100 · Salaries - Counselor, Spec.ed                | 6,345.03            |
| 21.300 · Purchased Professional Services              |                     |
| 21.331 · Sped-Ed Testing                              | 795.68              |
| <b>Total 21.300 · Purchased Professional Services</b> | <b>795.68</b>       |
| <b>Total 21 · Support Services Students</b>           | <b>7,140.71</b>     |
| <b>65 · Payroll Expenses</b>                          |                     |
| 65.100 · Federal Unemployment Expense                 | 19.29               |
| 65.200 · State Unemployment Expense                   | 78.81               |
| 65.300 · Medicare Company                             | 744.81              |
| 65.400 · Social Security Company                      | 3,184.75            |
| <b>Total 65 · Payroll Expenses</b>                    | <b>4,027.66</b>     |
| <b>Total Expense</b>                                  | <b>39,768.94</b>    |
| <b>Net Income</b>                                     | <b>69,183.27</b>    |

Fast Forward Charter High School  
Profit & Loss  
July through December 2021

*TRUST LANDS*

|                                       | <u>Jul - Dec ...</u> |
|---------------------------------------|----------------------|
| Income                                |                      |
| 3500 · Minimum School Programs        |                      |
| School Land Trust Program             | 44,197.00            |
| Total 3500 · Minimum School Programs  | 44,197.00            |
| Total Income                          | 44,197.00            |
| Gross Profit                          | 44,197.00            |
| Expense                               |                      |
| 10 · Instruction                      |                      |
| 10.100 · Salaries                     |                      |
| 10.101 · Salaries F.T. Teachers       | 17,882.43            |
| 10.103 · Wage - Substitute            | 50.00                |
| 10.111 · Legislative Bonus            | 1,750.00             |
| Total 10.100 · Salaries               | 19,682.43            |
| 10.200 · Employee Benefits            |                      |
| 10.230 · Retirement Contributions     | 3,940.44             |
| 10.240 · Group Insurance - Health Ins | -2,121.30            |
| 10.280 · Health Benefits              | 0.00                 |
| 10.281 · Dental Insurance             | -133.80              |
| 10.282 · Vision Insurance             | -32.50               |
| Total 10.200 · Employee Benefits      | 1,652.84             |
| Total 10 · Instruction                | 21,335.27            |
| 65 · Payroll Expenses                 |                      |
| 65.100 · Federal Unemployment Expense | 0.00                 |
| 65.200 · State Unemployment Expense   | 23.17                |
| 65.300 · Medicare Company             | 209.93               |
| 65.400 · Social Security Company      | 897.66               |
| Total 65 · Payroll Expenses           | 1,130.76             |
| Total Expense                         | 22,466.03            |
| Net Income                            | <u>21,730.97</u>     |

**FAST FORWARD OF UTAH, INC.**

**Financial Statements**

Year Ended June 30, 2021



**FAST FORWARD OF UTAH, INC.**

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Year Ended June 30, 2021

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## Independent Auditor's Report

Board of Directors  
Fast Forward of Utah, Inc.

### Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of Fast Forward of Utah, Inc. (the School) as of and for the year ended June 30, 2021, and the related notes to the basic financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Basic Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of Fast Forward of Utah, Inc. as of June 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the *general fund* for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

As discussed in Note 9 to the basic financial statements, in 2021, the state of Utah required charter schools to change their basis of accounting to following accounting standards for local governments established by the Government Accounting Standards Board. Our opinions on the basic financial statements are not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the School's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of School contributions – Utah Retirement Systems, and the related notes to the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2021 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

*Squire & Company, PC*

Orem, Utah  
November 22, 2021

## Management's Discussion and Analysis

This section of the financial report of Fast Forward of Utah, Inc. (the School) presents management's discussion and analysis of the School's financial performance during the year ended June 30, 2021.

### Financial Highlights

- The School's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$153,635 (deficit in net position).
- During the year, expenses were \$143,797 less than the \$2,704,870 generated in revenues for governmental activities.
- The School receives most of its revenue from state and federal funding based on the number of students enrolled during the year. State and federal revenues totaled \$2,630,824 in 2021. Instruction expenses totaled \$1,603,563 in 2021.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The School's basic financial statements comprise three components: a) government-wide financial statements, b) fund financial statements, and c) notes to the basic financial statements.

#### *Government-Wide Financial Statements*

The *government-wide financial statements* are designed to provide readers with a consolidated broad overview of the School's finances, in a manner similar to a private-sector business or nonprofit organization.

The *statement of net position* presents information on all the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of activities* presents information showing how the net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The School's government-wide financial statements are reported as *governmental activities*. The School's basic services are included here, such as instruction, various supporting services, food services, and interest on long-term liabilities. State and federal grants finance most of these activities.

#### *Fund Financial Statements*

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School's accounting demonstrates compliance with finance-related legal requirements.

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable

resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains one individual governmental fund (the *general fund*). The School adopts an annual appropriated budget for its *general fund*. A budgetary comparison statement is provided for the *general fund* to demonstrate compliance with this budget.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

***Other Information***

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the School's progress in funding its obligation to provide pension benefits to its employees.

**Government-wide Financial Analysis**

**FAST FORWARD OF UTAH, INC.**

Governmental Activities - Net Position

June 30, 2021

|                                  |                            |
|----------------------------------|----------------------------|
| Current and other assets         | \$ 664,818                 |
| Capital assets, net              | <u>2,165,348</u>           |
| Total assets                     | 2,830,166                  |
| Deferred outflows of resources   | 231,498                    |
| Current and other liabilities    | 275,735                    |
| Long-term liabilities            | <u>2,499,005</u>           |
| Total liabilities                | 2,774,740                  |
| Deferred inflows of resources    | 440,559                    |
| Net position:                    |                            |
| Net investment in capital assets | 78,071                     |
| Unrestricted                     | <u>(231,706)</u>           |
| Total net position               | <u><u>\$ (153,635)</u></u> |

As noted earlier, net position may serve over time as a useful indicator of a school's financial position. In the School's case, liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$153,635 at the close of the most recent fiscal year.

- A portion of the School's net position (\$78,071) reflects the School's investment in capital assets (e.g., land, buildings and improvements, and equipment, net of accumulated depreciation), less any related debt (note payable) used to acquire those assets that are still outstanding. The School uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the School's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- The remaining net position (a deficit of \$231,706) is unrestricted. This balance is net of the School's proportionate share of the unfunded obligation of the defined benefit pension plans administered by the Utah Retirement Systems. The existence of an unrestricted net position deficit indicates the School's overall economic net position, but it does not necessarily reflect positively or negatively on the School's ability to meet obligations as they come due.

The School's net position increased by \$143,797 during the current year from activities. The following discussion and analysis on governmental activities focuses on this increase.

**FAST FORWARD OF UTAH, INC.**

Governmental Activities - Changes in Net Position

Year Ended June 30, 2021

**Revenues:**

Program revenues:

|                                    |    |           |
|------------------------------------|----|-----------|
| Charges for services               | \$ | 9,985     |
| Operating grants and contributions |    | 1,390,836 |

General revenues:

|  |  |           |
|--|--|-----------|
| Federal and state revenue not<br>restricted to specific purposes |  | 1,239,988 |
| Other  |  | 64,061    |

|                |  |           |
|----------------|--|-----------|
| Total revenues |  | 2,704,870 |
|----------------|--|-----------|

**Expenses:**

|                            |  |           |
|----------------------------|--|-----------|
| Instruction                |  | 1,603,563 |
| Supporting services        |  | 815,313   |
| Food services              |  | 54,160    |
| Interest on long-term debt |  | 88,037    |

|                |  |           |
|----------------|--|-----------|
| Total expenses |  | 2,561,073 |
|----------------|--|-----------|

|                        |  |         |
|------------------------|--|---------|
| Change in net position |  | 143,797 |
|------------------------|--|---------|

|  |  |           |
|--|--|-----------|
| <b>Net position - beginning, as restated</b> |  | (297,432) |
|--|--|-----------|

|                              |  |              |
|------------------------------|--|--------------|
| <b>Net position - ending</b> |  | \$ (153,635) |
|------------------------------|--|--------------|

- Revenues totaled \$2,704,870 for the year ended June 30, 2021. Of this amount, \$2,630,824 was from state and federal sources. Also, total expenses were \$2,561,073 during the same period. Of this amount \$1,603,563 was spent on instruction and \$815,313 was spent on supporting services.
- State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, the state awards the School one WPU. Certain students receive a weighting greater than one. The state provides the School with additional funding intended to represent the local taxes assessed by school districts. The value of the WPU increased by 1.8% during the year ended June 30, 2021 (\$3,596 during 2021 as compared to \$3,532 in 2020).

### **Governmental Fund Financial Analysis**

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. The School's *general fund* completed the year with a fund balance of \$395,098, an increase of \$80,150 compared to the previous year. In addition, the following other changes in fund balances should be noted:

- Expenditures for the *general fund* totaled \$2,624,720. Instruction represents 61% of *general fund* expenditures.
- *General fund* salaries totaled \$1,470,887 while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$620,161 to arrive at 80% of total *general fund* expenditures.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. *Nonspendable* includes inventories and prepaid items that are not expected to be converted to cash. *Restricted* includes net fund resources that are subject to external constraints due to state or federal laws, or externally-imposed conditions by grantors or creditors. *Committed* balances reflect the self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. *Assigned* balances in the *general fund* and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. *Unassigned* balances in the *general fund* are all other available net fund resources. At June 30, 2021, the *general fund* balance is \$395,098 (\$2,000 in nonspendable and \$393,098 in unassigned fund balances).

### **General Fund Budgetary Highlights**

During the year, the Board revised the School's budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$573,999 in total *general fund* expenditures to reflect anticipated increases in salaries and related benefits. During the year, final budgeted revenues increased by \$34,280 to reflect anticipated increases in state and federal revenues.

Even with these adjustments, actual expenditures were \$321,585 less than final budgeted amounts. Other variances normally result from expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

## Capital Asset and Debt Administration

### *Capital Assets*

The School's investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$2,165,348 (net of accumulated depreciation). This includes land, buildings and improvements, and equipment.

Capital assets at June 30, 2021 are outlined below:

**FAST FORWARD OF UTAH, INC.'S Capital Assets**  
**June 30, 2021**  
(net of accumulated depreciation)

|                            | <u>Governmental<br/>Activities</u> |
|----------------------------|------------------------------------|
| Land                       | \$ 283,410                         |
| Buildings and improvements | 1,828,182                          |
| Equipment                  | <u>53,756</u>                      |
| Total capital assets       | <u><u>\$ 2,165,348</u></u>         |

Refer to Note 3 to the basic financial statements for additional information on the School's capital assets.

### *Debt Administration*

At the end of the current year, the School had total bonded debt outstanding of \$2,087,277.

**FAST FORWARD OF UTAH, INC.'S Long-term Debt**  
**June 30, 2021**

|                                    | <u>Governmental<br/>Activities</u> |
|------------------------------------|------------------------------------|
| Note payable from direct borrowing | <u><u>\$ 2,087,277</u></u>         |

Refer to Note 5 to the basic financial statements for additional information on the School's long-term debt.



## Enrollment

The School anticipates student enrollment to remain relatively constant. The following enrollment information is based on the five most recent annual October 1 counts:

| <u>Year Ended<br/>June 30,</u> | <u>October 1<br/>Enrollment</u> |
|--------------------------------|---------------------------------|
| 2022                           | 313                             |
| 2021                           | 251                             |
| 2020                           | 260                             |
| 2019                           | 234                             |
| 2018                           | 239                             |

## Contacting the School's Management

This financial report is designed to provide citizens, taxpayers, students, and investors and creditors with a general overview of Fast Forward of Utah, Inc.'s finances and to demonstrate accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School at 875 West 1400 North Logan, Utah 84321.

## **Basic Financial Statements**

**FAST FORWARD OF UTAH, INC.****Statement of Net Position**

June 30, 2021

|  | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| <b>Assets:</b>                         |                                    |
| Cash                                   | \$ 546,067                         |
| Receivables:                           |                                    |
| Local                                  | 2,111                              |
| State                                  | 561                                |
| Federal                                | 114,079                            |
| Prepaid items                          | 2,000                              |
| Capital assets:                        |                                    |
| Land                                   | 283,410                            |
| Depreciable buildings and other        | 1,881,938                          |
| Total assets                           | <u>2,830,166</u>                   |
| <b>Deferred outflows of resources:</b> |                                    |
| Related to pensions                    | 231,498                            |
| <b>Liabilities:</b>                    |                                    |
| Accounts payable                       | 29,655                             |
| Payable to affiliate                   | 12,855                             |
| Payroll and benefits payable           | 227,210                            |
| Accrued interest                       | 6,015                              |
| Long-term liabilities:                 |                                    |
| Portion due or payable within one year | 74,715                             |
| Portion due or payable after one year  | 2,424,290                          |
| Total liabilities                      | <u>2,774,740</u>                   |
| <b>Deferred inflows of resources:</b>  |                                    |
| Related to pensions                    | 440,559                            |
| <b>Net position:</b>                   |                                    |
| Net investment in capital assets       | 78,071                             |
| Unrestricted                           | (231,706)                          |
| Total net position                     | <u><u>\$ (153,635)</u></u>         |

The notes to the basic financial statements are an integral part of this statement.

**FAST FORWARD OF UTAH, INC.**

**Statement of Activities**

Year Ended June 30, 2021

| Activities and Functions                                      | Expenses            | Program Revenues           |  | Net (Expense)                             |
|---|---------------------|----------------------------|--|---|
|   |                     | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Revenue and<br>Changes in<br>Net Position |
|   |                     |                            |  | Total<br>Governmental<br>Activities       |
| <b>Governmental activities:</b>                               |                     |                            |  |   |
| Instruction   | \$ 1,603,563        | \$ 7,444                   | \$ 969,877                               | \$ (626,242)                              |
| Supporting services:  |                     |                            |  |   |
| Student   | 233,859             | -                          | 124,950                                  | (108,909)                                 |
| Instructional staff   | -                   | -                          | -  | -   |
| General administration  | 186,288             | -                          | -  | (186,288)                                 |
| School administration   | 163,018             | -                          | 188,776                                  | 25,758                                    |
| Central   | 49,026              | -                          | 5,876                                    | (43,150)                                  |
| Operation and maintenance of facilities                       | 180,359             | -                          | 62,534                                   | (117,825)                                 |
| Student transportation  | 2,763               | -                          | -  | (2,763)                                   |
| Food services   | 54,160              | 2,541                      | 38,823                                   | (12,796)                                  |
| Interest on long-term debt                                    | 88,037              | -                          | -  | (88,037)                                  |
|   | <u>\$ 2,561,073</u> | <u>\$ 9,985</u>            | <u>\$ 1,390,836</u>                      | <u>(1,160,252)</u>                        |
| <b>General revenues:</b>                                      |                     |                            |  |   |
| Federal and state revenue not restricted to specific purposes |                     |                            |  | 1,239,988                                 |
| Other   |                     |                            |  | 64,061                                    |
| Total general revenues  |                     |                            |  | <u>1,304,049</u>                          |
| Change in net position  |                     |                            |  | 143,797                                   |
| <b>Net position - beginning, as restated</b>                  |                     |                            |  | <u>(297,432)</u>                          |
| <b>Net position - ending</b>                                  |                     |                            |  | <u>\$ (153,635)</u>                       |

The notes to the basic financial statements are an integral part of this statement.

**FAST FORWARD OF UTAH, INC.**  
**Balance Sheet – Governmental Fund**  
June 30, 2021

|                                     | <u>General Fund</u>      |
|-------------------------------------|--------------------------|
| <b>Assets:</b>                      |                          |
| Cash                                | \$ 546,067               |
| Receivables:                        |                          |
| Local                               | 2,111                    |
| State                               | 561                      |
| Federal                             | 114,079                  |
| Prepaid items                       | <u>2,000</u>             |
| Total assets                        | <u><u>\$ 664,818</u></u> |
| <b>Liabilities:</b>                 |                          |
| Accounts payable                    | \$ 29,655                |
| Payable to affiliate                | 12,855                   |
| Payroll and benefits payable        | <u>227,210</u>           |
| Total liabilities                   | 269,720                  |
| <b>Fund balances:</b>               |                          |
| Nonspendable prepaid items          | 2,000                    |
| Unassigned                          | <u>393,098</u>           |
| Total fund balances                 | <u>395,098</u>           |
| Total liabilities and fund balances | <u><u>\$ 664,818</u></u> |

The notes to the basic financial statements are an integral part of this statement.

**FAST FORWARD OF UTAH, INC.**

**Reconciliation of the Balance Sheet of the Governmental Fund to the  
Statement of Net Position**

June 30, 2021

---

**Total fund balances for the governmental fund** \$ 395,098

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in the governmental fund are not financial resources and therefore are not reported in the fund. Capital assets are reported, net of accumulated depreciation, in the statement of net position. 2,165,348

Long-term debt and related accounts are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

|                                    |                    |             |
|------------------------------------|--------------------|-------------|
| Accrued interest                   | \$ (6,015)         |             |
| Note payable from direct borrowing | <u>(2,087,277)</u> | (2,093,292) |

Long-term employee benefit obligations and related deferrals are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

|  |                  |                  |
|--|------------------|------------------|
| Net pension liability                              | (411,728)        |                  |
| Deferred outflows of resources related to pensions | 231,498          |                  |
| Deferred inflows of resources related to pensions  | <u>(440,559)</u> | <u>(620,789)</u> |

**Total net position of governmental activities** \$ (153,635)

The notes to the basic financial statements are an integral part of this statement.

**FAST FORWARD OF UTAH, INC.**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances –**  
**Governmental Fund**  
Year Ended June 30, 2021

|  | <u>General Fund</u>      |
|--|--------------------------|
| <b>Revenues:</b>   |                          |
| Local:   |                          |
| Tuition and fees   | \$ 7,444                 |
| Food sales   | 2,541                    |
| Other  | 64,061                   |
| State  | 2,486,382                |
| Federal  | <u>144,442</u>           |
| Total revenues   | 2,704,870                |
| <b>Expenditures:</b>   |                          |
| Current:   |                          |
| Instruction  | 1,611,804                |
| Supporting services:   |                          |
| Students   | 233,859                  |
| General administration   | 186,288.00               |
| School administration  | 157,524                  |
| Central  | 49,026                   |
| Operation and maintenance of facilities                            | 177,062                  |
| Student transportation   | 1,664                    |
| Food services  | 47,567                   |
| Debt service:  |                          |
| Principal  | 71,682                   |
| Interest and fiscal charges  | <u>88,244</u>            |
| Total expenditures   | <u>2,624,720</u>         |
| Excess of revenues over expenditures / net change in fund balances | 80,150                   |
| <b>Fund balances - beginning</b>                                   | <u>314,948</u>           |
| <b>Fund balances - ending</b>                                      | <u><u>\$ 395,098</u></u> |

The notes to the basic financial statements are an integral part of this statement.

**FAST FORWARD OF UTAH, INC.**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
Fund Balances of the Governmental Fund to the Statement of Activities**

Year Ended June 30, 2021

---

**Net change in fund balances for the governmental fund** \$ 80,150

The change in net position for governmental activities in the statement of activities is different because:

The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Depreciation expense (109,884)

Debt proceeds provide current financial resources to governmental funds; issuing debt increases long-term liabilities in the statement of activities. Repayment of debt is an expenditure in the governmental fund; the repayment of debt reduces long-term liabilities in the statement of net position.

Principal retirement of note payable \$ 71,682  
Accrued interest 207 71,889

In the statement of activities, certain employee benefit expenses are recorded as costs when incurred during the year. In the governmental fund, these obligations are recorded as expenditures when they mature or when they are paid.

101,642

**Change in net position of governmental activities** \$ 143,797

The notes to the basic financial statements are an integral part of this statement.



**FAST FORWARD OF UTAH, INC.**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances –**  
**Budget and Actual – General Fund**  
Year Ended June 30, 2021

|  | <u>Budgeted Amounts</u> |                  | <u>Actual</u>     | <u>Variance with<br/>Final Budget</u> |
|--|-------------------------|------------------|-------------------|---------------------------------------|
|  | <u>Original</u>         | <u>Final</u>     |                   |                                       |
| <b>Revenues:</b>   |                         |                  |                   |                                       |
| Local:   |                         |                  |                   |                                       |
| Tuition and fees   | \$ 21,220               | \$ 31,789        | \$ 7,444          | (24,345)                              |
| Food sales   | -                       | 668              | 2,541             | 1,873                                 |
| Other  | - #                     | 72,454           | 64,061            | (8,393)                               |
| State  | 2,458,080               | 2,438,353        | 2,486,382         | 48,029                                |
| Federal  | 152,606                 | 122,922          | 144,442           | 21,520                                |
| Total revenues   | <u>2,631,906</u>        | <u>2,666,186</u> | <u>2,704,870</u>  | <u>38,684</u>                         |
| <b>Expenditures:</b>   |                         |                  |                   |                                       |
| Current:   |                         |                  |                   |                                       |
| Instruction  | 1,175,945               | 1,704,682        | 1,611,804         | 92,878                                |
| Supporting services:   |                         |                  |                   |                                       |
| Students   | 361,287                 | 355,759          | 233,859           | 121,900                               |
| Instructional staff  | 5,900                   | 10,300           | -                 | 10,300                                |
| General administration   | 58,542                  | 55,000           | 186,288           | (131,288)                             |
| School administration  | 273,793                 | 299,650          | 157,524           | 142,126                               |
| Central  | 116,815                 | 122,580          | 49,026            | 73,554                                |
| Operation and maintenance of facilities  | 220,100                 | 238,410          | 177,062           | 61,348                                |
| Student transportation   | -                       | -                | 1,664             | (1,664)                               |
| Food services  | -                       | -                | 47,567            | (47,567)                              |
| Debt service:  |                         |                  |                   |                                       |
| Principal  | 62,000                  | 60,000           | 71,682            | (11,682)                              |
| Interest and fiscal charges  | 97,924                  | 99,924           | 88,244            | 11,680                                |
| Total expenditures   | <u>2,372,306</u>        | <u>2,946,305</u> | <u>2,624,720</u>  | <u>321,585</u>                        |
| Excess (deficiency) of revenues over (under)<br>expenditures / net change in fund balances | 259,600                 | (280,119)        | 80,150            | 360,269                               |
| <b>Fund balances - beginning</b>   | <u>314,948</u>          | <u>314,948</u>   | <u>314,948</u>    | <u>-</u>                              |
| <b>Fund balances - ending</b>  | <u>\$ 574,548</u>       | <u>\$ 34,829</u> | <u>\$ 395,098</u> | <u>\$ 360,269</u>                     |

The notes to the basic financial statements are an integral part of this statement.

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Fast Forward of Utah, Inc. (the School) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School's more significant accounting policies are described below.

**Reporting Entity**

Fast Forward of Utah, Inc. (the School) was incorporated in the state of Utah on April 24, 2002 as a nonprofit organization involved in public education. The School operates a public charter school (Fast Forward Charter High School) in Logan, Utah. The School serves students from grades nine through twelve.

**Government-Wide and Fund Financial Statements**

The *government-wide financial statements* (the statement of net position and the statement of activities) display financial activities of the School. These statements include the financial activities of the overall government.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instruction, school administration, operation and maintenance of facilities, and food services) are ratably included in the direct expenses of the appropriate functions. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line. Program revenues include a) fees and charges paid by students and other recipients of goods or services offered by a given function, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a function. Revenues that are not classified as program revenues are presented as general revenues.

The School reports the *general fund*, the School's primary operating fund, as a major governmental fund. The *general fund* accounts for all financial resources of the School.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School receives value without directly giving equal value in exchange, include grants and contributions. On an accrual basis, revenue from grants and contributions is recognized in the fiscal year in which all eligibility requirements have been satisfied.

*Governmental fund financial statements* are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty days after year end. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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debt, pension benefits, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered measurable and available only when the School receives cash.

**Budgetary Data**

The School submits a Board-approved annual budget to the Office of the Utah State Auditor in accordance with state requirements. The Board may amend the annual budget prior to year-end. The budget has been prepared on the modified accrual basis of accounting. Revenues are budgeted by source and program. Expenditures are budgeted by function and object.

Expenditure-driven grants are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

**Prepaid Items**

The School made payments for goods and services that will be consumed or utilized in a future period.

**Capital Assets**

Capital assets, which include land, construction in progress, buildings and improvements, and equipment and buses, are reported in the government-wide financial statements. The School defines capital assets as assets with an initial, individual cost of more than \$2,000 for land, buildings and improvements, and equipment. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Buildings and improvements and equipment and buses are depreciated using the straight-line method over the estimated useful lives as indicated in the chart below:

| <u>Asset Class</u>         | <u>Depreciable<br/>Lives (Years)</u> |
|----------------------------|--------------------------------------|
| Buildings and improvements | 10 to 40                             |
| Equipment                  | 3 to 10                              |

**Pensions**

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension plan investments are reported at fair value.

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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**Long-Term Liabilities**

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the statement of net position.

In the fund financial statements, the face amount of debt issued are reported as other financing sources.

**Deferred Outflows of Resources**

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

**Deferred Inflows of Resources**

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Net Position/Fund Balances**

The residual of all other elements presented in a statement of net position is *net position* on the government-wide financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets, net of accumulated depreciation and related debt), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the School is bound to honor them.

**Net Position/Fund Balance Flow Assumption**

Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report in each category of net position and fund balance, a flow assumption must be made about the order in which the resources are considered to be applied.

*Net Position* – It is the School’s policy to consider restricted net position to have been depleted before unrestricted net position.

*Fund Balance* – It is the School’s policy to consider restricted fund balance to have been depleted before using any components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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**NOTE 2 – DEPOSITS AND INVESTMENTS**

The School complies with the State Money Management Act (*Utah Code* Title 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling depository and investing transactions. School funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the School to invest in the Utah Public Treasurers’ Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The School considers the rules of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

**Deposits**

The School’s carrying amount of bank deposits at June 30, 2021 is \$546,067. The bank balance is \$573,091, of which \$250,000 is covered by federal depository insurance.

*Custodial Credit Risk* – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government’s deposits may not be returned to it. The School does not have a formal deposit policy for custodial credit risk other than to comply with the Act. At June 30, 2021, the uninsured amount of bank deposits was uncollateralized nor is it required by state law.

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2021 is as follows:

|   | <b><u>Beginning<br/>Balance</u></b> | <b><u>Additions</u></b> | <b><u>Reductions</u></b> | <b><u>Ending<br/>Balance</u></b> |
|---|-------------------------------------|-------------------------|--------------------------|----------------------------------|
| Capital assets not being depreciated:           |                                     |                         |                          |                                  |
| Land  | \$ 283,410                          | \$ -                    | \$ -                     | \$ 283,410                       |
| Capital assets being depreciated and amortized: |                                     |                         |                          |                                  |
| Buildings and improvements                      | 2,846,963                           | -                       | -                        | 2,846,963                        |
| Equipment                                       | <u>706,458</u>                      | <u>-</u>                | <u>-</u>                 | <u>706,458</u>                   |
| Total capital assets being depreciated          | 3,553,421                           | -                       | -                        | 3,553,421                        |
| Accumulated depreciation for:                   |                                     |                         |                          |                                  |
| Buildings and improvements                      | (942,275)                           | (76,506)                | -                        | (1,018,781)                      |
| Equipment                                       | <u>(619,324)</u>                    | <u>(33,378)</u>         | <u>-</u>                 | <u>(652,702)</u>                 |
| Total accumulated depreciation                  | <u>(1,561,599)</u>                  | <u>(109,884)</u>        | <u>-</u>                 | <u>(1,671,483)</u>               |
| Total capital assets being depreciated, net     | <u>1,991,822</u>                    | <u>(109,884)</u>        | <u>-</u>                 | <u>1,881,938</u>                 |
| Total capital assets, net                       | <u>\$ 2,275,232</u>                 | <u>\$ (109,884)</u>     | <u>\$ -</u>              | <u>\$ 2,165,348</u>              |

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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For the year ended June 30, 2021, depreciation expense was charged to functions as follows:

|   |                   |
|---|-------------------|
| <b>Governmental activities:</b>                     |                   |
| Instruction   | \$ 93,401         |
| Supporting services:                                |                   |
| School administration                               | 5,494             |
| Operation and maintenance of facilities             | 3,297             |
| Student transportation                              | 1,099             |
| Food services                                       | <u>6,593</u>      |
| Total depreciation expense, governmental activities | <u>\$ 109,884</u> |

**NOTE 4 – STATE RETIREMENT PLANS**

**Description of Plans**

Eligible employees are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Tier 2 Hybrid Public Employees Contributory Retirement System* (Tier 2 Contributory System)

Defined Contribution Plans (individual account plans):

- 401(k) Plan which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)
- 457 Plan and other individual plans

School employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the School as approved by the Utah State Retirement Board, b) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the School as approved by the Utah State Retirement Board, or d) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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**Benefits Provided**

The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits in the defined benefit pension plans are determined from 1.50% to 2.00% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

**Contributions**

As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended June 30, 2021, required contribution rates for the plans were as follows:

|                                  | <b>Defined Benefit Plans Rates</b> |                                    |  | <b>School Rates<br/>for 401(k)<br/>Plan</b> | <b>Totals</b> |
|----------------------------------|------------------------------------|------------------------------------|--|---|---------------|
|                                  | <b>School<br/>Contribution *</b>   | <b>Amortization<br/>of UAAL **</b> | <b>Paid by<br/>School for<br/>Employee</b> |   |               |
| Tier 1 Noncontributory System    | 12.25%                             | 9.94%                              | -  | 1.50%                                       | 23.69%        |
| Tier 2 Contributory System       | 9.19%                              | 9.94%                              | -  | 0.89%                                       | 20.02%        |
| Tier 2 Defined Contribution Plan | 0.08%                              | 9.94%                              | -  | 10.00%                                      | 20.02%        |

\* School contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

\*\* Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make additional contributions to defined contribution plans subject to limitations.

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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For the year ended June 30, 2021, School and employee contributions to the plans were as follows:

|                                     | <u>School<br/>Contributions *</u> | <u>Employee<br/>Contributions</u> |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Tier 1 Noncontributory System       | \$ 138,694                        | \$ -                              |
| Tier 2 Contributory System          | 96,716                            | -                                 |
| Tier 2 Defined Contribution Plan    | 18,138                            | -                                 |
| 401(k) Plan                         | 32,079                            | 5,694                             |
| 457 Plan and other individual plans | -                                 | 600                               |

\* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

**Pension Assets and Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2021, the School reported a net pension asset of zero and a net pension liability of \$411,728 for the following plans:

|                               | <u>Net Pension<br/>Asset</u> | <u>Net Pension<br/>Liability</u> |
|-------------------------------|------------------------------|----------------------------------|
| Tier 1 Noncontributory System | \$ -                         | \$ 407,460                       |
| Tier 2 Contributory System    | -                            | 4,268                            |
| Total                         | <u>\$ -</u>                  | <u>\$ 411,728</u>                |

The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2020, rolled-forward using generally accepted actuarial procedures. The School's proportion of the net pension liability (asset) is equal to the ratio of its actual contributions compared to the total of all employer contributions during the plan year. The following presents the School's proportion (percentage) of the collective net pension liability (asset) at December 31, 2020 and the change in proportion since the prior measurement date for each plan:

|                               | <u>Proportionate Share</u> |               |
|-------------------------------|----------------------------|---------------|
|                               | <u>2020</u>                | <u>Change</u> |
| Tier 1 Noncontributory System | 0.0305643 %                | (0.0003184)%  |
| Tier 2 Contributory System    | 0.0296755 %                | (0.0028228)%  |



**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

For the year ended June 30, 2021, the School recognized pension expense for the plans as follows:

|                                  | <u>Pension<br/>Expense</u> |
|----------------------------------|----------------------------|
| Defined benefit pension plans:   |                            |
| Tier 1 Noncontributory System    | \$ 110,101                 |
| Tier 2 Contributory System       | <u>41,680</u>              |
| Total                            | <u>\$ 151,781</u>          |
| Defined contribution plans:      |                            |
| Tier 2 Defined Contribution Plan | \$ 18,138                  |
| 401(k) Plan                      | <u>32,079</u>              |
| Total                            | <u>\$ 50,217</u>           |

At June 30, 2021, the School reported deferred outflows of resources related to defined benefit pension plans from the following sources:

|   | <u>Deferred Outflows of Resources Related to Pensions</u> |                                |                   |
|---|---|--------------------------------|-------------------|
|   | <u>Tier 1</u>   | <u>Tier 2</u>                  | <u>Total</u>      |
|   | <u>Noncontributory<br/>System</u>                         | <u>Contributory<br/>System</u> |                   |
| Differences between expected and actual experience  | \$ 44,688   | \$ 3,929                       | \$ 48,617         |
| Changes of assumptions  | 38,434  | 5,399                          | 43,833            |
| Changes in proportion and differences between School contributions and proportionate share of contributions | 3,477   | 5,379                          | 8,856             |
| Contributions subsequent to the measurement date  | <u>69,461</u>   | <u>60,731</u>                  | <u>130,192</u>    |
| Total   | <u>\$ 156,060</u>   | <u>\$ 75,438</u>               | <u>\$ 231,498</u> |

At June 30, 2021, the School reported deferred inflows of resources related to defined benefit pension plans from the following sources:

|   | <u>Deferred Inflows of Resources Related to Pensions</u> |                                |                   |
|---|--|--------------------------------|-------------------|
|   | <u>Tier 1</u>  | <u>Tier 2</u>                  | <u>Total</u>      |
|   | <u>Noncontributory<br/>System</u>                        | <u>Contributory<br/>System</u> |                   |
| Differences between expected and actual experience  | \$ -   | \$ 1,954                       | \$ 1,954          |
| Changes of assumptions  | -  | 155                            | 155               |
| Net difference between projected and actual earnings on pension plan investments                            | 410,137  | 12,476                         | 422,613           |
| Changes in proportion and differences between School contributions and proportionate share of contributions | <u>15,682</u>  | <u>155</u>                     | <u>15,837</u>     |
| Total   | <u>\$ 425,819</u>  | <u>\$ 14,740</u>               | <u>\$ 440,559</u> |

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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The \$130,192 reported as deferred outflows of resources related to pensions resulting from School contributions subsequent to the measurement date of December 31, 2020 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

| <b>Year Ending<br/>June 30,</b> | <b>Tier 1<br/>Noncontributory<br/>System</b> | <b>Tier 2<br/>Contributory<br/>System</b> | <b>Total</b> |
|---------------------------------|--|---|--------------|
| 2022                            | \$ (95,544)                                  | \$ (2,236)                                | \$ (97,780)  |
| 2023                            | (36,598)                                     | (1,360)                                   | (37,958)     |
| 2024                            | (139,046)                                    | (3,004)                                   | (142,050)    |
| 2025                            | (68,032)                                     | (952)                                     | (68,984)     |
| 2026                            | -  | 1,349                                     | 1,349        |
| Thereafter                      | -  | 6,172                                     | 6,172        |

**Actuarial Assumptions**

The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.50%  |
| Salary increases          | 3.25% to 9.75%, average, including inflation                       |
| Investment rate of return | 6.95%, net of pension plan investment expense, including inflation |

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on MP-2019 mortality improvement scale, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2016. Changes of assumptions that affected measurement of the total pension liability since the prior measurement date include adjustments for salary increases, payroll growth, change in retirement, termination and disability rates, preretirement mortality, postretirement mortality to more closely reflect actual experience.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>        | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------|--------------------------|---|
| Equity securities         | 37%                      | 6.30%   |
| Debt securities           | 20%                      | 0.00%   |
| Real assets               | 15%                      | 6.19%   |
| Private equity            | 12%                      | 9.50%   |
| Absolute return           | 16%                      | 2.75%   |
| Cash and cash equivalents | 0%                       | 0.00%   |
| Total                     | <u>100%</u>              |   |

**Discount Rate**

The discount rate used to measure the total pension liability (asset) was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**Sensitivity of the School's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the School's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

|  | <u>1% Decrease (5.95%)</u> | <u>Discount Rate (6.95%)</u> | <u>1% Increase (7.95%)</u> |
|--|----------------------------|------------------------------|----------------------------|
| School's proportionate share of the net pension liability (asset): |                            |                              |                            |
| Tier 1 Noncontributory System                                      | \$ 1,306,223               | \$ 407,460                   | \$ (344,029)               |
| Tier 2 Contributory System   | 71,820                     | 4,268                        | (47,408)                   |
| Total  | <u>\$ 1,378,043</u>        | <u>\$ 411,728</u>            | <u>\$ (391,437)</u>        |

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

**FAST FORWARD OF UTAH, INC.**  
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**Payables to the Pension Plans**

At June 30, 2021, the School reported payables of \$23,932 for contributions to defined benefit and defined contribution plans.

**NOTE 5 – LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2021 is as follows:

|                                    | <u>Beginning<br/>Balance</u> | <u>Additions</u>   | <u>Reductions</u>   | <u>Ending<br/>Balance</u> | <u>Due Within<br/>One Year</u> |
|------------------------------------|------------------------------|--------------------|---------------------|---------------------------|--------------------------------|
| Note payable from direct borrowing | \$ 2,158,959                 | \$ -               | \$ (71,682)         | \$ 2,087,277              | \$ 74,715                      |
| Net pension liability              | 693,431                      | (28,280)           | (253,423)           | 411,728                   | -                              |
| Total long-term liabilities        | <u>\$ 2,852,390</u>          | <u>\$ (28,280)</u> | <u>\$ (325,105)</u> | <u>\$ 2,499,005</u>       | <u>\$ 74,715</u>               |

**Note Payable from Direct Borrowing**

During 2016, the School retired bonds payable by issuing a \$2,452,042 note payable with a financial institution. Interest accrues on the note payable at 4.15 percent. Monthly payments of \$13,327 began in December 2015 and will continue through April 2040. The note agreement also contains a provision that in an event of default, the lender may declare the entire balance, principal and interest, due and payable in full or may exercise the power of sale or foreclosure.

The future debt service of the note payable is summarized as follows:

| <u>Year Ending<br/>June 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|---------------------------------|---------------------|-------------------|---------------------|
| 2022                            | \$ 74,715           | \$ 85,212         | \$ 159,927          |
| 2023                            | 77,875              | 82,051            | 159,926             |
| 2024                            | 81,169              | 78,757            | 159,926             |
| 2025                            | 84,602              | 75,323            | 159,925             |
| 2026                            | 88,181              | 71,745            | 159,926             |
| 2027 - 2031                     | 500,111             | 299,519           | 799,630             |
| 2032 - 2036                     | 615,214             | 184,416           | 799,630             |
| 2037 - 2040                     | 565,409             | 47,105            | 612,514             |
|                                 | <u>\$ 2,087,276</u> | <u>\$ 924,128</u> | <u>\$ 3,011,404</u> |

**NOTE 6 – RISK MANAGEMENT**

The School maintains insurance coverage for general, personal injury, errors and omissions, and malpractice liability up to \$1,000,000 per occurrence through policies administered by the Utah State Risk Management Fund (Fund). The Fund is a public entity risk pool operated by the State for the benefit of the State and local governments within the State. The School pays annual premiums to the Fund. This is a pooled arrangement where the participants pay experience rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The pool reinsures excess losses to preserve the capital base.

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Insurance coverage from coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. There were no settlements in excess of the insurance coverage in any of the past three years.

The Workers Compensation Fund of Utah covers all School employees for workers compensation. The State of Utah Department of Workforce Services provides unemployment insurance. There were no settlements in excess of the insurance coverage in any of the past three years.

**NOTE 7 – LITIGATION AND COMPLIANCE**

At certain times, claims or lawsuits are pending in which the School is involved. School counsel and insurance carriers estimate that the potential obligations resulting from such claims or litigation would not materially affect the School’s financial statements.

All fund balances are positive at June 30, 2021.

The School receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the School’s independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the *general fund*. Based on prior experience, administration believes such disallowance, if any, would be insignificant.

**NOTE 8 – COMMITMENTS**

The School leases equipment under a five-year non-cancelable operating lease expiring in 2025. Annual lease payments were \$5,153 for the year ended June 30, 2021.

Future minimum lease payments due under the lease are as follows:

| <b>Year Ending<br/>June 30,</b> |                         |
|---------------------------------|-------------------------|
| 2022                            | \$ 5,153                |
| 2023                            | 5,153                   |
| 2024                            | 5,153                   |
| 2025                            | <u>1,718</u>            |
|                                 | <u><u>\$ 17,177</u></u> |

**FAST FORWARD OF UTAH, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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**NOTE 9 – RESTATEMENT**

Effective July 1, 2020, the state of Utah required all charter schools to follow, and report their financial statements based on accounting standards established by the Governmental Accounting Standards Board (GASB) rather than by the Financial Accounting Standards Board (FASB). This change in reporting standards caused the beginning net position of the School to be adjusted as follows:

|  | <b><u>Governmental<br/>Activities</u></b> |
|--|---|
| Net assets at June 30, 2020, as originally stated (FASB) | \$ 486,544                                |
| FASB to GASB reporting adjustments:                      |   |
| Net pension liability                                    | (693,431)                                 |
| Deferred outflows of resources related to pensions       | 210,861                                   |
| Deferred inflows of resources related to pensions        | (239,861)                                 |
| Note issuance costs, net of accumulated amortization     | <u>(61,545)</u>                           |
| Net position at June 30, 2020, as restated (GASB)        | <u><u>\$ (297,432)</u></u>                |

**Required Supplementary Information**

**FAST FORWARD OF UTAH, INC.****Schedules of the School's Proportionate Share of the Net Pension Liability (Asset) – Utah Retirement Systems  
Last Seven Plan (Calendar) Years**

|                                       | <b>School's<br/>Proportion of<br/>Net Pension<br/>Liability (Asset)</b> | <b>School's<br/>Proportionate<br/>Share of the Net<br/>Pension<br/>Liability (Asset)</b> | <b>School's<br/>Covered<br/>Payroll</b> | <b>School's<br/>Proportionate<br/>Share of the Net<br/>Pension<br/>Liability (Asset)<br/>as a Percentage<br/>of Its Covered<br/>Payroll</b> | <b>Plan Fiduciary<br/>Net Position as a<br/>Percentage of<br/>the Total<br/>Pension<br/>Liability</b> |
|---------------------------------------|---|--|---|---|---|
| <b>Tier 1 Noncontributory System:</b> |   |  |   |   |   |
| 2020                                  | 0.0305643%  | \$ 407,459   | \$ 645,027                              | 63.2%   | 94.3%   |
| 2019                                  | 0.0308827%  | 686,122  | 650,192                                 | 105.5%  | 90.1%   |
| 2018                                  | 0.0292254%  | 1,087,336  | 674,867                                 | 161.1%  | 84.1%   |
| 2017                                  | 0.2844248%  | 695,089  | 680,871                                 | 102.1%  | 89.2%   |
| 2016                                  | 0.2604880%  | 844,220  | 666,343                                 | 126.7%  | 84.9%   |
| 2015                                  | 0.0242332%  | 761,234  | 648,397                                 | 117.4%  | 84.5%   |
| 2014                                  | 0.0240949%  | 605,391  | 664,186                                 | 91.1%   | 87.2%   |
| <b>Tier 2 Contributory System:</b>    |   |  |   |   |   |
| 2020                                  | 0.0296755%  | \$ 4,268   | \$ 475,580                              | 0.9%  | 98.3%   |
| 2019                                  | 0.0324983%  | 7,309  | 452,700                                 | 1.6%  | 96.5%   |
| 2018                                  | 0.0392524%  | 16,811   | 462,235                                 | 3.6%  | 90.8%   |
| 2017                                  | 0.3831420%  | 3,378  | 375,700                                 | 0.9%  | 97.4%   |
| 2016                                  | 0.3177597%  | 3,543  | 260,454                                 | 1.4%  | 95.1%   |
| 2015                                  | 0.0240487%  | (52)   | 155,318                                 | 0.0%  | 100.2%  |
| 2014                                  | 0.0254654%  | (772)  | 124,382                                 | -0.6%   | 103.5%  |



**FAST FORWARD OF UTAH, INC.**  
**Schedules of School Contributions – Utah Retirement Systems**  
 Last Seven Reporting (Fiscal) Years

|  | <b>Contractually<br/>Required<br/>Contribution</b> | <b>Contributions in<br/>Relation to the<br/>Contractually<br/>Required<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>School's<br/>Covered<br/>Payroll</b> | <b>Contributions as<br/>a Percentage of<br/>Covered Payroll</b> |
|--|--|---|---|---|---|
| <b>Tier 1 Noncontributory System:</b>    |  |   |   |   |   |
| 2021                                     | \$ 138,694   | \$ 138,694  | \$ -  | \$ 625,029                              | 22.2%   |
| 2020                                     | 145,326  | 145,326   | -   | 654,918                                 | 22.2%   |
| 2019                                     | 147,053  | 147,053   | -   | 667,348                                 | 22.0%   |
| 2018                                     | 142,640  | 142,640   | -   | 670,673                                 | 21.3%   |
| 2017                                     | 144,939  | 144,939   | -   | 680,166                                 | 21.3%   |
| 2016                                     | 138,777  | 138,777   | -   | 651,485                                 | 21.3%   |
| 2015                                     | 135,744  | 135,744   | -   | 645,495                                 | 21.0%   |
| <b>Tier 2 Contributory System:</b>       |  |   |   |   |   |
| 2021                                     | \$ 96,716  | \$ 96,716   | \$ -  | \$ 506,083                              | 19.1%   |
| 2020                                     | 88,382   | 88,382  | -   | 465,873                                 | 19.0%   |
| 2019                                     | 86,073   | 86,073  | -   | 457,686                                 | 18.8%   |
| 2018                                     | 85,505   | 85,505  | -   | 464,382                                 | 18.4%   |
| 2017                                     | 51,153   | 51,153  | -   | 280,447                                 | 18.2%   |
| 2016                                     | 39,586   | 39,586  | -   | 216,987                                 | 18.2%   |
| 2015                                     | 21,390   | 21,390  | -   | 118,673                                 | 18.0%   |
| <b>Tier 2 Defined Contribution Plan:</b> |  |   |   |   |   |
| 2021                                     | \$ 18,138  | \$ 18,138   | \$ -  | \$ 181,018                              | 10.0%   |
| 2020                                     | 13,558   | 13,558  | -   | 135,310                                 | 10.0%   |
| 2019                                     | 9,517  | 9,517   | -   | 94,982                                  | 10.0%   |
| 2018                                     | 5,748  | 5,748   | -   | 57,364                                  | 10.0%   |
| 2017                                     | 4,700  | 4,700   | -   | 46,907                                  | 10.0%   |
| 2016                                     | 1,662  | 1,662   | -   | 16,584                                  | 10.0%   |
| 2015                                     | 1,534  | 1,534   | -   | 15,572                                  | 9.9%  |

**FAST FORWARD OF UTAH, INC.**  
**Notes to Required Supplementary Information**

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**NOTE A – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS**

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%.
- Other assumptions that were modified: retirement rates, termination rates, disability rates, rate of salary increase, and pre and post retirement mortality tables.

Assumptions for plan years 2019 and 2018 remain unchanged from the prior years.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The investment return assumption was decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%.

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The investment return assumption was decreased from 7.50% to 7.20%.
- The inflation assumption decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions were decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- Other assumptions that were modified: rate of salary increases, post retirement mortality, and certain demographics.

**NOTE B – SCHEDULES OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS**

These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

**NOTE C – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS**

These schedules only present information for the 2015 and subsequent reporting periods of the plans; prior-year information is not available.

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of the required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability of the Tier 1 plans.

## **Other Reports**



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors  
Fast Forward of Utah, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of Fast Forward of Utah, Inc. (the School), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated November 22, 2021.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Squire & Company, PC*

Orem, Utah  
November 22, 2021



Independent Auditor's Report on Compliance  
and Report on Internal Control over Compliance  
Required by the *State Compliance Audit Guide*

Board of Directors  
Fast Forward of Utah, Inc.

**Report on Compliance**

We have audited Fast Forward of Utah, Inc.'s (the School) compliance with the following applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended June 30, 2021:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Utah Retirement Systems
- Minimum School Program – Unrestricted Programs
- Minimum School Program – Restricted Programs: Special Education and Teacher and Student Success Act
- School Fees

***Management's Responsibility***

Compliance with the state compliance requirements referred to above is the responsibility of the School's management.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the School's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above that could have a material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the applicable state compliance requirement referred to above. Our audit does not provide a legal determination of the School's compliance with those requirements.

***Opinion on Compliance***

In our opinion, Fast Forward of Utah, Inc. complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2021.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide* and which are described below. Our opinion on compliance is not modified with respect to these matters.

School Fees – We noted that the School charged fees for a school-sponsored activity that was not identified within the Board approved fee schedule. We recommend that the School and Board identify all activities for which fees are charged and include these activities within the approved fee schedule.

*Views of Responsible Officials* – The School will ensure that all activities that require a fee is included within the Board approved fee schedule.

The School's response to the noncompliance findings identified in our audit is described above. The School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit, we considered the School's internal control over compliance with the state compliance requirements referred to above to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance with those applicable state compliance requirements, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a state compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses in internal control over compliance. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

*Squire & Company, PC*

Orem, Utah  
November 22, 2021



# TEACHER AND STUDENT SUCCESS (TSSA) FRAMEWORK

Pursuant to UCA 53G-7-1304 and the Teacher and Student Success Act, Fast Forward Charter High School Schools adopts the following framework within which school administration may develop a Teacher and Student Success Plan ("Plan"). Upon approval from the Board, the Plan will become the school's' Teacher and Student Success Plan.

The school plan's goal shall be to improve school performance or student academic achievement and may contain any number of the following strategies:

1. personnel stipends for taking on additional responsibility outside of a typical work assignment;
2. Increases in teachers pay and benefits
3. professional learning/Development
4. additional school employees, including counselors, social workers, mental health workers, tutors, media specialists, information technology specialists, or other specialists;
5. technology;
6. before- or after-school programs;
7. summer school programs;
8. community support programs or partnerships;
9. early childhood education;
10. class size reduction strategies;
11. augmentation of existing programs; or
12. any other strategy reasonably designed to improve school performance or student academic achievement.

Funding received pursuant to the school plan may not be used:

1. to supplant funding for existing education programs;
2. for board or school-wide administration costs;
3. for capital expenditures.

The TSSA Plan will be found in the School Policy Handbook beginning in the 2019-2020 school year.

# FAST FORWARD CHARTER HIGH SCHOOL

## 2022-2023 CALENDAR

### 180 DAY CALENDAR

| AUGUST '22 |    |    |    |    |    |    |
|------------|----|----|----|----|----|----|
| S          | M  | T  | W  | TH | F  | S  |
|            | 1  | 2  | 3  | 4  | 5  | 6  |
| 7          | 8  | 9  | 10 | 11 | 12 | 13 |
| 14         | 15 | 16 | 17 | 18 | 19 | 20 |
| 21         | 22 | 23 | 24 | 25 | 26 | 27 |
| 28         | 29 | 30 | 31 |    |    |    |

Aug 2-3 – Registration  
 Aug 15 – New Teacher Induction  
 Aug 16-17 – Teacher Workdays/PD Days  
 Aug 18 – First Day of School (Start of Term 1)

| SEPTEMBER '22 |    |    |    |    |    |    |
|---------------|----|----|----|----|----|----|
| S             | M  | T  | W  | TH | F  | S  |
|               |    |    |    | 1  | 2  | 3  |
| 4             | 5  | 6  | 7  | 8  | 9  | 10 |
| 11            | 12 | 13 | 14 | 15 | 16 | 17 |
| 18            | 19 | 20 | 21 | 22 | 23 | 24 |
| 25            | 26 | 27 | 28 | 29 | 30 |    |

Sept 5 No School (Labor Day)  
 Sept 7 – PTC (Online Day) & Teacher PD  
 Sept 28 – End of Term 1  
 Sept 29 – Start of Term 2

| OCTOBER '22 |    |    |    |    |    |    |
|-------------|----|----|----|----|----|----|
| S           | M  | T  | W  | TH | F  | S  |
|             |    |    |    |    |    | 1  |
| 2           | 3  | 4  | 5  | 6  | 7  | 8  |
| 9           | 10 | 11 | 12 | 13 | 14 | 15 |
| 16          | 17 | 18 | 19 | 20 | 21 | 22 |
| 23          | 24 | 25 | 26 | 27 | 28 | 29 |
| 30          | 31 |    |    |    |    |    |

Oct 13-14 No School (Fall Break)  
 Oct 19 – PTC (Online Day) & Teacher PD

| NOVEMBER '22 |    |    |    |    |    |    |
|--------------|----|----|----|----|----|----|
| S            | M  | T  | W  | TH | F  | S  |
|              |    | 1  | 2  | 3  | 4  | 5  |
| 6            | 7  | 8  | 9  | 10 | 11 | 12 |
| 13           | 14 | 15 | 16 | 17 | 18 | 19 |
| 20           | 21 | 22 | 23 | 24 | 25 | 26 |
| 27           | 28 | 29 | 30 |    |    |    |

Nov 11 – End of Term 2  
 Nov 14 – Start of Term 3  
 Nov 23-25 – Thanksgiving Break (No School)

| DECEMBER '22 |    |    |    |    |    |    |
|--------------|----|----|----|----|----|----|
| S            | M  | T  | W  | TH | F  | S  |
|              |    |    |    | 1  | 2  | 3  |
| 4            | 5  | 6  | 7  | 8  | 9  | 10 |
| 11           | 12 | 13 | 14 | 15 | 16 | 17 |
| 18           | 19 | 20 | 21 | 22 | 23 | 24 |
| 25           | 26 | 27 | 28 | 29 | 30 | 31 |

Dec 7 – PTC (Online Day) & Teacher PD  
 Dec 21-30 – No School (Winter Break)

| JANUARY '23 |    |    |    |    |    |    |
|-------------|----|----|----|----|----|----|
| S           | M  | T  | W  | TH | F  | S  |
| 1           | 2  | 3  | 4  | 5  | 6  | 7  |
| 8           | 9  | 10 | 11 | 12 | 13 | 14 |
| 15          | 16 | 17 | 18 | 19 | 20 | 21 |
| 22          | 23 | 24 | 25 | 26 | 27 | 28 |
| 29          | 30 | 31 |    |    |    |    |

Jan 2 – No School (Winter Break)  
 Jan 10 – End of Term 3  
 Jan 11 – Start of Term 4  
 Jan 16 – No School (Martin Luther King Day)

| FEBRUARY '23 |    |    |    |    |    |    |
|--------------|----|----|----|----|----|----|
| S            | M  | T  | W  | TH | F  | S  |
|              |    | 1  | 2  | 3  | 4  |    |
| 5            | 6  | 7  | 8  | 9  | 10 | 11 |
| 12           | 13 | 14 | 15 | 16 | 17 | 18 |
| 19           | 20 | 21 | 22 | 23 | 24 | 25 |
| 26           | 27 | 28 |    |    |    |    |

Feb 1 – PTC (Online Day) & Teacher PD  
 Feb 13 – No School (Presidents Day)  
 Feb 24 – End of Term 4  
 Feb 27 – Start of Term 5

| MARCH '23 |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|
| S         | M  | T  | W  | TH | F  | S  |
|           |    |    | 1  | 2  | 3  | 4  |
| 5         | 6  | 7  | 8  | 9  | 10 | 11 |
| 12        | 13 | 14 | 15 | 16 | 17 | 18 |
| 19        | 20 | 21 | 22 | 23 | 24 | 25 |
| 26        | 27 | 28 | 29 | 30 | 31 |    |

Mar 15 – PTC (Online Day) & Teacher PD

| APRIL '23 |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|
| S         | M  | T  | W  | TH | F  | S  |
|           |    |    |    |    |    | 1  |
| 2         | 3  | 4  | 5  | 6  | 7  | 8  |
| 9         | 10 | 11 | 12 | 13 | 14 | 15 |
| 16        | 17 | 18 | 19 | 20 | 21 | 22 |
| 23        | 24 | 25 | 26 | 27 | 28 | 29 |
| 30        |    |    |    |    |    |    |

Apr 3-7 – No School (Spring Break)  
 Apr 14 – End of Term 5  
 Apr 17 – Start of Term 6

| MAY '23 |    |    |    |    |    |    |
|---------|----|----|----|----|----|----|
| S       | M  | T  | W  | TH | F  | S  |
|         | 1  | 2  | 3  | 4  | 5  | 6  |
| 7       | 8  | 9  | 10 | 11 | 12 | 13 |
| 14      | 15 | 16 | 17 | 18 | 19 | 20 |
| 21      | 22 | 23 | 24 | 25 | 26 | 27 |
| 28      | 29 | 30 | 31 |    |    |    |

May 3 – PTC (Online Day) & Teacher PD  
 May 24 – Graduation  
 May 26 – End of Term 6 (End of Year)  
 May 29 – Memorial Day

**SCHOOL DAYS**

|                   |            |
|-------------------|------------|
| August            | <b>10</b>  |
| September         | <b>21</b>  |
| October           | <b>19</b>  |
| November          | <b>19</b>  |
| December          | <b>14</b>  |
| January           | <b>20</b>  |
| February          | <b>19</b>  |
| March             | <b>23</b>  |
| April             | <b>15</b>  |
| May               | <b>20</b>  |
| June              | <b>0</b>   |
| <b>TOTAL DAYS</b> | <b>180</b> |