

FAST FORWARD CHARTER HIGH SCHOOL
BOARD OF TRUSTEES MEETING AGENDA

January 27, 2022

ITEM	ACTION	WHO
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>

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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

- 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

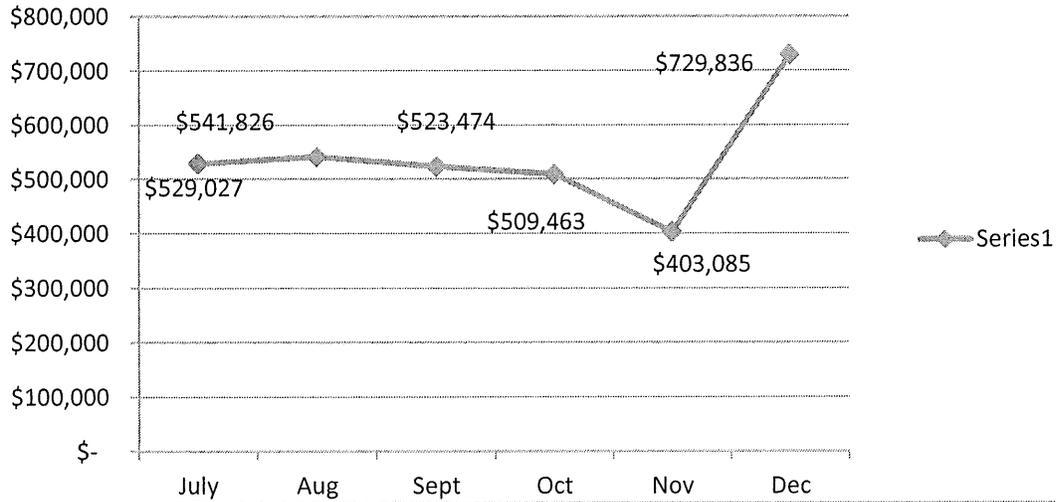
- Total expenses for July 21 – Dec 21 FY22 were \$1,292,839 vs budgeted expenses of \$1,302,380 consequently, net income was \$371,823 vs budget of \$307,015. Variance of \$64,807.
- FY22 YTD we spent approx. 42% of our final approved \$3,102,952 budget and are approx. 50% through the school year.
- 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.

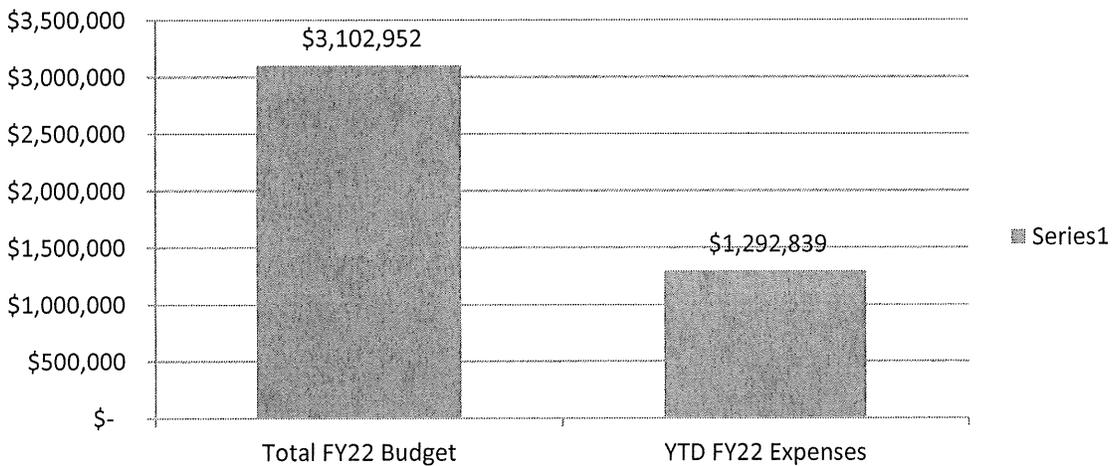
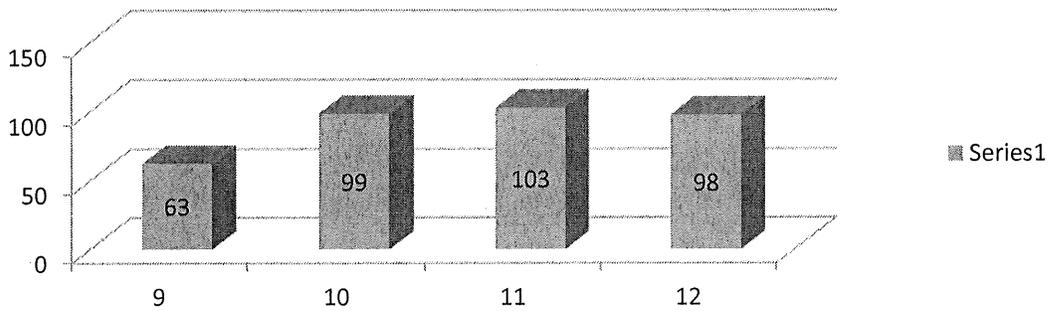
Balance Sheet Items

- 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>
ASSETS	
Current Assets	
Checking/Savings	
8110 · Wells Fargo Checking	6.00
8118 · CVB Checking Account	<u>729,836.58</u>
Total Checking/Savings	729,842.58
Other Current Assets	
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.	<u>115,180.10</u>
Total 8190 · Other Assets	119,290.97
Total Other Current Assets	<u>119,515.97</u>
Total Current Assets	<u>849,358.55</u>
TOTAL ASSETS	<u><u>849,358.55</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
9510 · Accounts Payable	<u>30,115.52</u>
Total Accounts Payable	30,115.52
Other Current Liabilities	
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%	<u>-59.48</u>
Total 2100 · Payroll Liabilities	48,265.00
9542 · EHHS Health Insurance Payable	<u>12,854.70</u>
Total Other Current Liabilities	61,119.70
Total Current Liabilities	<u>91,235.22</u>
Total Liabilities	91,235.22
Equity	
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	<u>371,823.21</u>
Total Equity	758,123.33
TOTAL LIABILITIES & EQUITY	<u><u>849,358.55</u></u>

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

	Jul - Dec 21	Budget	\$ Over Bud...	% of Budget
Income				
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%
Total 1300 · Tuition	0.00	0.00	0.00	0.0%
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%
Total 1900 · Other Rev. from Local Sources	18,359.15	21,247.70	-2,888.55	86.4%
Total 1000 · Revenue from Local Sources	18,359.15	21,247.70	-2,888.55	86.4%
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%
Total 3005 · Regular Basic Program	856,546.43	835,249.75	21,296.68	102.5%
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%
Total 3200 · Restricted Basic Program	442,692.10	431,531.00	11,161.10	102.6%
3800 · Non-Msp State Revenue				
Electronic Cigarette	2,332.93			
General Financial Literacy	0.00	0.00	0.00	0.0%
State Liqupr Tax	3,479.33	2,854.33	625.00	121.9%
Suicide Prevention	1,000.00	1,066.34	-66.34	93.8%
Total 3800 · Non-Msp State Revenue	6,812.26	3,920.67	2,891.59	173.8%
Total 3000 · Revenue from State Sources	1,306,050.79	1,270,701.42	35,349.37	102.8%
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%
Total 3100 · RESTRICTED REVENUE	219,588.39	206,289.83	13,298.56	106.4%
3300 · SPECIAL POPULATIONS				
At-Risk Students	0.00	0.00	0.00	0.0%
Concurrent Enrollment	0.00	0.00	0.00	0.0%
Total 3300 · SPECIAL POPULATIONS	0.00	0.00	0.00	0.0%

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

	Jul - Dec 21	Budget	\$ Over Bud...	% of Budget
3400 · RESTRICTED REV. STATE PROGRAMS				
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%
Total 3400 · RESTRICTED REV. STATE PROGRAMS	59,641.52	57,475.06	2,166.46	103.8%
3500 · Minimum School Programs				
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%
Total 3500 · Minimum School Programs	44,411.98	41,543.32	2,868.66	106.9%
4000 · Reveunues from Federal Sources				
4500 · Restricted Fed. Through State				
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%
Total 4500 · Restricted Fed. Through State	16,611.24	12,139.36	4,471.88	136.8%
Total 4000 · Reveunues from Federal Sources	16,611.24	12,139.36	4,471.88	136.8%
4801 · 4801 Federal Title 1	0.00	0.00	0.00	0.0%
Total Income	1,664,663.07	1,609,396.69	55,266.38	103.4%
Gross Profit	1,664,663.07	1,609,396.69	55,266.38	103.4%
Expense				
*300 · Purchased Professional Services	2,480.00			
10 · Instruction				
10.100 · Salaries				
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%
Total 10.100 · Salaries	361,662.81	349,855.60	11,807.21	103.4%
10.200 · Employee Benefits				
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%
Total 10.200 · Employee Benefits	155,294.67	203,972.82	-48,678.15	76.1%
10.300 · Purchases and Prof. Services				
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%
Total 10.300 · Purchases and Prof. Services	14,723.25	11,980.89	2,742.36	122.9%
10.400 · Purchased Prop. Services				
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			
Total 10.400 · Purchased Prop. Services	3,317.36	4,441.89	-1,124.53	74.7%
10.500 · Other Purchased Services	0.00	1,650.00	-1,650.00	0.0%

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

	Jul - Dec 21	Budget	\$ Over Bud...	% of Budget
10.600 · Supplies				
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 Equipt	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%
Total 10.600 · Supplies	71,377.83	70,639.43	738.40	101.0%
10.700 · Property				
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%
Total 10.700 · Property	18,630.55	18,016.34	614.21	103.4%
Total 10 · Instruction	625,006.47	660,556.97	-35,550.50	94.6%
21 · Support Services Students				
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%
Total 21.100 · Salaries - Counselor, Spec.ed	119,342.65	117,342.17	2,000.48	101.7%
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%
Total 21.200 · Employee Benefits	22,491.35	19,867.62	2,623.73	113.2%
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%
Total 21.300 · Purchased Professional Services	980.82	0.00	980.82	100.0%
21.500 · Other Purchased Services				
21.540 · Advertising	7,000.00	7,000.00	0.00	100.0%
Total 21.500 · Other Purchased Services	7,000.00	7,000.00	0.00	100.0%
21 · Support Services Students - Other	2,100.00	1,310.00	790.00	160.3%
Total 21 · Support Services Students	151,914.82	145,519.79	6,395.03	104.4%
23 · Administration				
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%
Total 23.200 · Employee Benefits	5,551.03	5,539.55	11.48	100.2%

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
23.300 · Purchased Professional Services				
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%
Total 23.300 · Purchased Professional Services	15,910.00	15,800.00	110.00	100.7%
23.500 · Other Purchased Services	2,250.25			
23.800 · Other Objects				
23.810 · Dues & Bank Fees	0.00	0.00	0.00	0.0%
Total 23.800 · Other Objects	0.00	0.00	0.00	0.0%
Total 23 · Administration	110,726.56	107,755.40	2,971.16	102.8%
24 · School Administration				
24.100 · Salaries Principal/Secretary	59,333.32	59,838.58	-505.26	99.2%
24.200 · Employee Benefits				
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%
Total 24.200 · Employee Benefits	17,538.50	16,663.23	875.27	105.3%
24.300 · Purchased Professional Services				
24.330 · Professional Employee Training	0.00	0.00	0.00	0.0%
24.340 · Staff training Lunches	913.28			
Total 24.300 · Purchased Professional Services	913.28	0.00	913.28	100.0%
24.500 · Other Purchased Services				
24.580 · Travel	140.09			
24.500 · Other Purchased Services - Other	697.13			
Total 24.500 · Other Purchased Services	837.22			
24.600 · Supplies				
24.601 · Postage	404.55	484.28	-79.73	83.5%
Total 24.600 · Supplies	404.55	484.28	-79.73	83.5%
Total 24 · School Administration	79,026.87	76,986.09	2,040.78	102.7%
25 · Central				
25.100 · Salaries	21,194.32	16,409.48	4,784.84	129.2%
25.200 · Employee Benefits				
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%
Total 25.200 · Employee Benefits	10,204.88	8,904.48	1,300.40	114.6%
25.400 · Purchased Property Services				
25.443 · Rentals of Equipment	250.00	0.00	250.00	100.0%
Total 25.400 · Purchased Property Services	250.00	0.00	250.00	100.0%
25.500 · Other Purchased Services				
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%
Total 25.500 · Other Purchased Services	2,524.26	3,250.65	-726.39	77.7%
25.600 · Supplies				
25.650 · Technology Computer Supplies	2,536.66	2,461.75	74.91	103.0%
Total 25.600 · Supplies	2,536.66	2,461.75	74.91	103.0%
Total 25 · Central	36,710.12	31,026.36	5,683.76	118.3%

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>
26 · Facilities				
26.100 · Salaries				
26.101 · Custodian Wages	16,200.00	15,650.00	550.00	103.5%
Total 26.100 · Salaries	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%
Total 26.200 · Employee Benefits	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%
Total 26.400 · Purchased Property Services	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%
Total 26.500 · Other Purchased Services	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%
Total 26.600 · Supplies	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%
Total 26.700 · Property	52,484.38	52,205.79	278.59	100.5%
Total 26 · Facilities	121,257.75	124,235.47	-2,977.72	97.6%
27 · Student Transportation				
27.600 · Supplies				
27.626 · Bus Fuel & Maintenance	770.49	378.49	392.00	203.6%
Total 27.600 · Supplies	770.49	378.49	392.00	203.6%
Total 27 · Student Transportation	770.49	378.49	392.00	203.6%
31 · Food Services				
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%
Total 31.200 · Employee Benefits	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%
Total 31.300 · Purchased Professional Services	12,099.20	12,116.32	-17.12	99.9%
31.600 · Supplies	1,380.86	729.63	651.23	189.3%
Total 31 · Food Services	22,813.38	21,772.51	1,040.87	104.8%
50 · Debt Service				
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%
Total 50 · Debt Service	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

	<u>Jul - Dec 21</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of Budget</u>
65 - Payroll Expenses				
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%
Total 65 - Payroll Expenses	<u>62,170.06</u>	<u>54,186.58</u>	<u>7,983.48</u>	<u>114.7%</u>
Total Expense	<u>1,292,839.86</u>	<u>1,302,380.80</u>	<u>-9,540.94</u>	<u>99.3%</u>
Net Income	<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

01/27/22

Accrual Basis

	<u>Jul - Dec 21</u>
Income	
3100 · RESTRICTED REVENUE	
SPED - Add On	108,952.21
Total 3100 · RESTRICTED REVENUE	<u>108,952.21</u>
Total Income	<u>108,952.21</u>
Gross Profit	108,952.21
Expense	
10 · Instruction	
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
Total 10.100 · Salaries	<u>28,023.83</u>
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
Total 10.200 · Employee Benefits	<u>33.97</u>
10.300 · Purchases and Prof. Services	364.25
10.600 · Supplies	178.52
Total 10 · Instruction	<u>28,600.57</u>
21 · Support Services Students	
21.100 · Salaries - Counselor, Spec.ed	6,345.03
21.300 · Purchased Professional Services	
21.331 · Sped-Ed Testing	795.68
Total 21.300 · Purchased Professional Services	<u>795.68</u>
Total 21 · Support Services Students	<u>7,140.71</u>
65 · Payroll Expenses	
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
Total 65 · Payroll Expenses	<u>4,027.66</u>
Total Expense	<u>39,768.94</u>
Net Income	<u><u>69,183.27</u></u>

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	<u>44,197.00</u>
Total 3500 · Minimum School Programs	<u>44,197.00</u>
Total Income	<u>44,197.00</u>
Gross Profit	<u>44,197.00</u>
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	<u>1,750.00</u>
Total 10.100 · Salaries	<u>19,682.43</u>
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	<u>-32.50</u>
Total 10.200 · Employee Benefits	<u>1,652.84</u>
Total 10 · Instruction	<u>21,335.27</u>
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	<u>897.66</u>
Total 65 · Payroll Expenses	<u>1,130.76</u>
Total Expense	<u>22,466.03</u>
Net Income	<u><u>21,730.97</u></u>

FAST FORWARD OF UTAH, INC.

Financial Statements

Year Ended June 30, 2021

FAST FORWARD OF UTAH, INC.

Table of Contents

Year Ended June 30, 2021

Page

FINANCIAL SECTION:

Independent Auditor's Report 1

Management's Discussion and Analysis 3

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position 9

Statement of Activities 10

Fund Financial Statements:

Balance Sheet – Governmental Fund 11

Reconciliation of the Balance Sheet of the Governmental Fund to the Statement of Net Position 12

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Fund 13

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Fund to the Statement of Activities 14

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund 15

Notes to the Basic Financial Statements 16

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of the School's Proportionate Share of Net Pension Liability (Asset) – Utah Retirement Systems 29

Schedules of School Contributions – Utah Retirement Systems 30

Notes to the Required Supplementary Information 31

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* 32

Independent Auditor's Report on Compliance and Report on Internal Control over Compliance Required by the *State Compliance Audit Guide* 34



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 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
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Change in net position		143,797
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Net position - beginning, as restated		(297,432)
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Net position - ending		\$ (153,635)
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- 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 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 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 June 30,</u>	<u>October 1 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

	Governmental Activities
Assets:	
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>
Deferred outflows of resources:	
Related to pensions	231,498
Liabilities:	
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>
Deferred inflows of resources:	
Related to pensions	440,559
Net position:	
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 for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities:				
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>	(1,160,252)
General revenues:				
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
Net position - beginning, as restated				<u>(297,432)</u>
Net position - ending				<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>
Assets:	
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>
Liabilities:	
Accounts payable	\$ 29,655
Payable to affiliate	12,855
Payroll and benefits payable	<u>227,210</u>
Total liabilities	269,720
Fund balances:	
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>
Revenues:	
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
 Expenditures:	
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
 Fund balances - beginning	 <u>314,948</u>
Fund balances - ending	<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	<u>207</u>	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 Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
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>
Expenditures:				
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) expenditures / net change in fund balances	259,600	(280,119)	80,150	360,269
Fund balances - beginning	<u>314,948</u>	<u>314,948</u>	<u>314,948</u>	<u>-</u>
Fund balances - ending	<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

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

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 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

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

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:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
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

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

Governmental activities:	
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.

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

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:

	Defined Benefit Plans Rates			School Rates	
	School Contribution *	Amortization of UAAL **	Paid by School for Employee	for 401(k) Plan	Totals
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

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

	<u>School Contributions *</u>	<u>Employee 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 Asset</u>	<u>Net Pension 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 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 System</u>	<u>Contributory 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 System</u>	<u>Contributory 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

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:

Year Ending June 30,	Tier 1 Noncontributory System	Tier 2 Contributory System	Total
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.

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

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.
NOTES TO THE BASIC FINANCIAL STATEMENTS

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 Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within 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 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.

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

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:

Year Ending June 30,	
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

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:

	<u>Governmental Activities</u>
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**

	School's Proportion of Net Pension Liability (Asset)	School's Proportionate Share of the Net Pension Liability (Asset)	School's Covered Payroll	School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Tier 1 Noncontributory System:					
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%
Tier 2 Contributory System:					
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

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	School's Covered Payroll	Contributions as a Percentage of Covered Payroll
Tier 1 Noncontributory System:					
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%
Tier 2 Contributory System:					
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%
Tier 2 Defined Contribution Plan:					
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

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	10
September	21
October	19
November	19
December	14
January	20
February	19
March	23
April	15
May	20
June	0
TOTAL DAYS	180