

**Scottsdale Preparatory Academy**  
**Notice of Meeting of Board of Directors**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to members of the Board of Directors of Scottsdale Preparatory Academy and to the general public that the Board of Directors will hold a meeting open to the public on **Thursday, June 21, 2018 at 10:00 a.m.** The meeting will be held telephonically, all public members are able to join and participate in the entire call by calling **641-715-3580, and entering conference code 852213#**. Public members are also welcome to participate by attending the meeting in person at the Coliseum Conference Room on the second floor of the **Cicero Campus, 7205 N Pima Rd Scottsdale, AZ 85250**.

Additional documentation relating to public meeting agenda items may be obtained at least 24 hours in advance of the meeting by contacting Gena McFarland at (502) 644-2580. Persons with a disability may request a reasonable accommodation by contacting Gena McFarland at (502) 644-2580 at least 48 hours in advance of the meeting to allow time to arrange for the accommodation

**AGENDA**

1. Call to Order
2. Call to the Public  
*In compliance with the Open Meeting Law, the Board of Directors will neither discuss nor take action on issues raised during the call to the public that are not specifically identified on the agenda. At the conclusion of an open call to the public, members of the Board of Directors may, however, respond to criticism made by those who have addressed the Board, ask staff to review a matter, or ask that a matter be placed on a future agenda.*
3. Approval of Consent Agenda  
*Any member of the public or member of the board of directors may request that a consent agenda item be removed from the consent agenda and discussed separately.*  
Approval of the Minutes from the February 7, 2018 Meeting
4. Approval of the Proposed Annual Budget for School Year 2018-2019
5. Announcements/Adjournment

*Members of the Board of Directors will attend the meeting either in person or by telephone conference call. The Board reserves the right to change the order of items on the agenda, with the exception of public hearings set for a specific time.*

**Dated and posted this \_\_\_\_\_ day of \_\_\_\_\_ 2018, at \_\_\_\_\_ a.m. / p.m.**  
**Scottsdale Preparatory Academy**

**Signature** \_\_\_\_\_

**Print name** \_\_\_\_\_

February 7, 2018

**SCOTTSDALE PREPARATORY ACADEMY****Board of Directors****Unapproved Minutes**

Date: February 7, 2018

Time: 11:15 a.m.

Location: Great Hearts Quayle Campus

A meeting of the Great Hearts Academies-Scottsdale Preparatory Academy Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

**I. Call to Order**

Mr. Ellison called the meeting to order at 11:24 a.m. The following directors/administrators were present/absent:

<b>Directors</b>	<b>Office</b>	<b>Present</b>	<b>Absent</b>	<b>Notes</b>
Andrew Ellison	President	X		
Amanda Shearer	Vice President	X		
Matthew Everroad	Secretary	X		
Lisa Armstrong	Director	X		
Stephen Philabaum	Director	X		
Cindy Coughlon	Director	X		
<b>Administration/Guests</b>				
Alison Chaney	Headmaster, Scottsdale Prep	X		
Jennifer Bradshaw	Manager of School Accounting, GH	X		

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Elvia Barbosa	Sr. Accountant, GH	X		
Paola Gale	Director of Academy Giving, SPA and ACS	X		

**II. Call to the Public**

Mr. Ellison made a call to the public at 11:24 a.m. One member of the public was present. Melanie Young, a GH parent, stated that the grooming policy for boys is racist and exclusionary. There is also a need for a forum for parents to be included in the conversation regarding policies, not meetings in secret. Parents also need more notice to attend board meetings.		
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**III. Approval of Consent Agenda**

Approval of the Minutes from the November 8, 2017 Meeting	Ms. Shearer made a motion that the board approves the consent agenda. Mr. Everroad seconded, all in favor, none opposed, the motion carried at 11:26 a.m.
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**IV. Headmaster’s Report**

Ms. Chaney presented the headmaster’s report. The faculty survey scores down due to question about recommending the academy to a friend’s child, the question is ambiguous and requires comment. In regard to KPI’s, it is a great year. The Academy has seen great accomplishments in sports. The Charter School review and accreditation process is long. The prep school will lose 5 <sup>th</sup> grade, but have new section in 6 <sup>th</sup> -8 <sup>th</sup> grades. There will be reduced enrollment. There has been positive growth and support from teachers for headmaster with better morale and happiness with leadership and each	
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<p>other. There will be another survey in March for further feedback.</p>		
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**V. Approval of the 2018-19 School Year Calendar.**

<p>This assumes the State Charter Board will approve 177 days in instruction. This Calendar aligns with Archway Scottsdale.</p>		<p>Ms. Shearer made a motion that the board approves the 2018-19 School Year calendar. Seconded by Mr. Everroad, all in favor, none opposed, motion carried at 11:39 a.m.</p>
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**VI. Approval to Change the Mission Statement of the Academy**

<p>“The mission of Scottsdale Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty.”</p>		<p>Mr. Philabaum made a motion that the board approve to change the Scottsdale Preparatory Academy mission statement to “The mission of Scottsdale Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty.” Seconded by Ms. Shearer, all in favor, none opposed, the motion carried at 11:40 a.m.</p>
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**VIII. Financial Report**

<p>Ms. Barbosa presented the review of year to date financial highlights and the forecast. Ms. Barbosa highlighted the variances. She highlighted some expenses, including a field donation and library furniture. Rental income was overstated, the academy unable to rent due to own volleyball teams. There will be leadership society money for the headmasters to use for teachers at the end of this year. Cash</p>		
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on hand is 169 days.		
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**IX. Development Report**

<p>Ms. Gale presented the development report. She stated that community investment is at 111% of goal. They are trending better than last year. They lead network in family participation. In regard to tax credit, met goal yesterday. Waiting to launch capital campaign. Ms. Gale was commended on the great job she does in community investment, in the way she speaks and all the extras. The board is very grateful. New families need to be educated.</p>		
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**X. Possible Executive Session**

None		
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**XI. Leave Executive Session**

None.		
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**XII. Possible Motions from Executive Session**

None		
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**XIII. Announcements/Adjournment**

<p><b>Next Board Meeting:</b> Monday, May 14, 2018 at 4:45 pm at the Scottsdale Campus. Subject to change.</p>		<p>Mr. Ellison adjourned the meeting at 1 2:00 p.m.</p>
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Submitted by Board Secretary, Matthew Everroad

-Gena McFarland, Scribe-

# GREAT HEARTS ACADEMIES

## – Scottsdale Preparatory Academy

### HEADMASTER SITE BOARD REPORT

#### Year-End Enrollment Data 2017 – 2018

Grade	ADM	ADA	Head Count	Waitlist 2017-2018
5 <sup>th</sup>	140.9	137.02	136	11
6 <sup>th</sup>	138.7	135.09	137	162
7 <sup>th</sup>	122.3	118.3	120	165
8 <sup>th</sup>	125.6	121.1	124	117
9 <sup>th</sup>	94.1	90.3	91	97
10 <sup>th</sup>	90.8	87.8	89	27
11 <sup>th</sup>	76.5	74.3	73	19
12 <sup>th</sup>	71	67.2	71	6
<b>TOTAL</b>	860.2	831.3	841	604

#### State of the School

**Enrollment and Finances** – We finished the year with ADM at 859, just 6 students above the budgeted ADM of 854. We anticipate a strong enrollment for next year, with 895 students enrolled to hit a budgeted enrollment number of 767. We look forward to welcoming a new section of 6<sup>th</sup> grade and 8<sup>th</sup> grade next year. We are currently over-enrolled to hit first day targets by 2%, with waitlists above to backfill in the case that we do not hit anticipated targets. Finances look strong as we finish the year with a positive NOI and extremely successful Community Investment/Tax Credit campaigns. Next year’s financial projections are much slimmer, and there is some concern that we may overextend our budget to cover unanticipated costs. We will also dip into our cash reserves to purchase faculty devices for next year, as strongly recommended by Great Hearts and our IT vendor, Veeya.

**Student Culture** – Our Spartan Museia event was a wonderful community celebration of the arts, with beautiful exhibitions of student artwork and musical performances that concluded with an evening Coffee House. The final months of school saw great student achievements and events, including Junior/Senior Prom, with over 125 students attending, to Senior Dinner, 8<sup>th</sup> Grade Promotion and Senior Commencement. Diakonos, our Leadership Council partnered with our PSO board members to support a faculty lunch for Teleos Prep, along with some mentoring activities with Teleos students in the classroom. Key Club and the Rotary Interact Club also launched very successful service projects to benefit Pennies for Patients and international causes. The final week proved successful due to a strong recycling campaign by the Recycling Club, which will also donate many boxes of unused/lightly used school supplies to schools in need. The Awards Ceremony on the last day of school honored over 300 students in various academic and character distinctions and highlighted seniors and their chosen colleges/majors.

**Facility Upgrades/Issues** – We are excited to welcome Archway Scottsdale to its 94<sup>th</sup> Street and Bahia location just north of our property. The campus construction is coming to a close in the next month, and we are working with Archway Scottsdale and the city engineer/GH facilities team to craft a clear traffic map for communication to families. Scottsdale Prep is also repaving the fire land on the north side of the campus and installing additional lockers to support the larger group of students who will be using lockers.

## State of the School

**Parent Support** –Our PSO continued its passive fundraising efforts and serviced to the school through the lunch and vending program, and they supported many student activities including MS Social events, 8<sup>th</sup> Grade Promotion/Party and Commencement. The PSO hosted a volunteer appreciation event on our campus to honor those that assisted this year with various committees. Family surveys that were sent by Great Hearts in March came back with many favorable statements about teachers, administration and programs/events. The leadership team is reviewing these surveys to better inform the coming year ahead.

**Administration and Faculty** – The school will see some administrative changes next year, with the departure of Roy Chancellor as Director of Operations. In his place, Richard Gale will assume the role alongside Dean of Students as a full-time administrator. All other team members will maintain their roles, with Wade Chapman’s Dean of 5<sup>th</sup> Grade role being eliminated. Our School Nurse will now be full-time, and we have added some part-time support to our Academy Giving to better support the growing ACS/SPA population. Our Leadership Team for 2018-2019 consists of Brett Gilfillan (AHM), Rich Gale, Wade Chapman, John Villaca and Roslyn Fletcher, and we just concluded our leadership sessions last week to finalize the path forward for next year.

With the exit of 5<sup>th</sup> Grade on our campus, we have absorbed three members of the 5<sup>th</sup> grade faculty to join the 6<sup>th</sup>-12<sup>th</sup> grade team for next year, and the remainder have obtained teaching or other positions within and outside of Great Hearts. We have also hired seven new teachers to join our returning group of 49 teachers for next year. Faculty ended the year by engaging in their choice of leisure sessions in painting/drawing, singing, dramatic acting and problem-solving.

**Student Academics** -- This year we saw great academic successes collectively and individually by our students – AZ Merit and AIMS data is in, and we will be able to share the results later in the summer once the data is allowed to be public. Our senior class gained admission to a wide selection of colleges and universities – the 71 seniors will attend 42 different colleges and universities, with over 85% receiving merit scholarships. We had several students receive perfect scores on the National Latin Exam, and several high school students received special distinctions from CAMWS.

### Student Extra-curriculars

#### High School Athletics

- All teams had success in regional/sectional meets and tournaments, with boys tennis taking the state championship runner-up title.

#### Middle School Athletics

- Participation numbers were extremely high this year for many middle school teams, with several basketball teams taking league titles; The MS Golf team and MS girls softball also won the Great Hearts championship this year

#### Non-Athletic Extracurriculars

- High School Speech and Debate took the state championship title this year, with several seniors earning a 3-year state title in Public Forum Debate
- High School Choirs earned Superior ratings at Jazz/Madrigal Festival and gained valuable experience at the California choral festival



# Scottsdale Preparatory Academy

## Summary Statements of Activities

June 2018 School Board Package

	YTD as of Apr-2018 Actuals	YTD as of Apr-2018 Budget	A v B \$ Variance	A v B % Variance	YTD as of Apr-2017 Actuals
Enrollment (ADM)	859	854	5	1%	855
<b>Revenue</b>					
Federal and State	\$ 4,596,831	\$ 4,571,437	\$ 25,394	1%	\$ 4,493,856
Student Fees	464,782	420,480	44,302	11%	504,623
Comm Investment, Tax Credits & Philanthropy	837,292	855,545	(18,253)	(2%)	830,323
Rental Income	4,910	28,700	(23,790)	(83%)	14,817
Total Revenue	5,903,815	5,876,162	27,653	0%	5,843,619
<b>Expense</b>					
Instructional	3,028,734	2,963,488	(65,246)	(2%)	2,852,270
Special Education	115,054	112,756	(2,298)	(2%)	84,628
Extra Curricular: Athletics	334,199	329,545	(4,654)	(1%)	337,536
Extra Curricular: Non-Athletics	79,606	84,786	5,180	6%	80,719
Support Services: Facilities	1,175,298	1,156,232	(19,066)	(2%)	1,136,675
Support Services: Other Non-Instructional	132,680	175,078	42,398	24%	86,006
Support Services: Administration	1,052,834	1,094,398	41,564	4%	1,079,534
Depreciation & Amortization	96,211	160,609	64,398	40%	148,197
Total Operating Expense	6,014,616	6,076,892	62,276	1%	5,805,565
Net Operating Income (Loss)	(110,801)	(200,730)	89,929	45%	38,054
	(2%)				1%
<b>Other Income</b>					
Other Income	39,707	85,000	(45,293)	(53%)	36,906
Total Other Income	39,707	85,000	(45,293)	(53%)	36,906
<b>Other Expense</b>					
Other Expense	27,600	-	(27,600)	(100%)	34,000
Total Other Expense	27,600	-	(27,600)	(100%)	34,000
Change in Net Assets	\$ (98,694)	\$ (115,730)	\$ 17,036	15%	\$ 40,960
	(2%)				1%
<b>Cash Adjustments:</b>					
Depreciation & Amortization	96,211	160,609	(64,398)	(40%)	148,197
Leasehold Improvements	(25,416)	(15,500)	(9,916)	(64%)	(41,061)
Furniture, Fixtures and Equipment	(24,511)	-	(24,511)	(100%)	-
Technology (Hardware/Software)	(21,719)	(41,081)	19,362	47%	(38,788)
Change in Net Cash	\$ (74,129)	\$ (11,702)	\$ (62,427)	(533%)	\$ 109,308
	(1%)				2%
Per Student Revenue	\$ 6,873	\$ 6,881	\$ (8)	(0%)	\$ 6,835
Per Student Operating Expense	7,002	7,116	114	2%	6,790
Per Student Instructional Expense	3,526	3,470	(56)	(2%)	3,336

**Scottsdale Preparatory Academy**  
**Statement of Financial Position**  
**For the Period Ended,**

	<u>Apr-2018</u>	<u>Apr-2017</u>	<u>Jun-2017</u>
Current assets:			
Cash	3,214,484	2,723,088	2,966,279
Due from government	-	-	21,424
Other receivables	-	400	9,245
Due from related party	1,232	2,316	-
Prepaid Expenses	4,970	7,318	83,934
Total current assets	<u>3,220,686</u>	<u>2,733,122</u>	<u>3,080,882</u>
Property and equipment:			
Leasehold improvements	546,135	539,710	520,719
Furniture, fixtures and equipment	560,391	514,160	514,160
Construction in progress	-	-	6,790
Less accumulated depreciation	(828,745)	(705,902)	(732,534)
	<u>277,781</u>	<u>347,968</u>	<u>309,135</u>
Total assets	<u>\$ 3,498,467</u>	<u>\$ 3,081,090</u>	<u>\$ 3,390,017</u>
Current liabilities:			
Accounts payable	23,843	7,476	41,976
Accrued payroll and related	193,175	14,435	18,513
Deferred revenue	151,381	163,397	157,515
Due to related party	38,897	78,022	6,355
Deposits held for others	235,233	236,049	211,023
Total current liabilities	<u>642,529</u>	<u>499,379</u>	<u>435,382</u>
Net assets	<u>2,855,938</u>	<u>2,581,711</u>	<u>2,954,635</u>
Total liabilities and net assets	<u>\$ 3,498,467</u>	<u>\$ 3,081,090</u>	<u>\$ 3,390,017</u>

## Scottsdale Preparatory Academy

### Statement of Cash Flows

For the Period Ended,

	<u>Apr-2018</u>	<u>Apr-2017</u>
Cash flows from operating activities:		
Changes in net assets	\$ (98,696)	\$ 46,857
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	96,211	148,197
Changes in:		
Due from government	21,424	40,266
Other receivables	9,245	79,974
Due from related party	31,309	48,187
Prepaid expenses	78,964	140,799
Deposits	-	1,919
Accounts payable	(18,133)	(164,817)
Accrued payroll and related	174,662	(34,188)
Deferred revenue	(6,134)	(20,855)
Deposits held for others	24,210	29,345
Net cash provided by operating activities	<u>313,062</u>	<u>315,684</u>
Cash flows from investing activities:		
Payments for property and equipment	<u>(64,857)</u>	<u>(74,778)</u>
Net cash used in investing activities	<u>(64,857)</u>	<u>(74,778)</u>
Net increase in cash	248,205	240,906
Cash, beginning of the period	2,966,279	2,482,182
Cash, end of the period	<u>\$ 3,214,484</u>	<u>\$ 2,723,088</u>

	<u>Cash Balance</u>	<u>Days Cash on Hand</u>
<b>77 Day Target</b>	<b>\$ 1,583,156</b>	<b>77</b>

#### True Operating Cash for the Month Ended:

Apr-2018	3,196,537	155
Mar-2018	3,148,283	153
Feb-2018	3,119,503	152
Jan-2018	2,970,652	144
Dec-2017	2,654,300	129
Nov-2017	2,754,154	134
Oct-2017	2,528,234	123
Sep-2017	2,357,845	115
Aug-2017	2,665,348	130
Jul-2017	2,702,197	131
Jun-2017	2,948,331	142
May-2017	2,675,203	129
Apr-2017	2,700,997	130

**Scottsdale Preparatory Academy  
Athletics Budget vs. Actuals**

	YTD as of Apr-2018 Actual	YTD as of Apr-2018 Budget	A v B Variance \$	A v B Variance %
<b>Revenue</b>				
Athletic Fees	170,820	166,175	4,645	3%
Tax Credits	218,216	190,834	27,382	14%
Contributions & Gifts	5,235	6,325	(1,090)	(17%)
Rental Income	4,910	21,200	(16,290)	(77%)
<b>Total Revenue</b>	<b>399,181</b>	<b>384,534</b>	<b>14,647</b>	<b>4%</b>
<b>Expenses</b>				
Salaries & Wages	74,312	75,980	1,668	2%
Hourly Wages	-	9,505	9,505	100%
Overtime	-	520	520	100%
Stipends	125,305	112,135	(13,170)	(12%)
Employee Insurance	11,671	10,911	(760)	(7%)
FICA Tax	16,152	14,696	(1,456)	(10%)
Retirement Plan	1,703	1,538	(165)	(11%)
Unemployment Tax	1,050	322	(728)	(226%)
Workers' Compensation	443	214	(229)	(107%)
Professional Development	203	600	397	66%
Athletic Equipment	9,740	9,254	(486)	(5%)
Athletic Uniforms	8,697	9,675	978	10%
Athletic Official Fees	11,967	13,080	1,113	9%
Athletic Participation Fees	21,521	14,800	(6,721)	(45%)
Athletic Transportation Fees	7,483	5,700	(1,783)	(31%)
Athletic Gym/Field Rental	31,521	32,535	1,014	3%
GHMSL Participation Fees	2,625	-	(2,625)	(100%)
General Athletics	9,806	18,080	8,274	46%
<b>Total Expenses</b>	<b>334,199</b>	<b>329,545</b>	<b>(4,654)</b>	<b>(1%)</b>
<b>Net Operating Income</b>	<b>\$ 64,982</b>	<b>\$ 54,989</b>	<b>\$ 9,993</b>	<b>18%</b>

# Scottsdale Preparatory Academy

## Forecasted Statements of Activities

June 2018 School Board Package

	FY18 Forecast		FY18 Budget		Forecast vs Budget Variance	FY19 Budget		19 Budget vs 18 Forecast Variance	
Enrollment (ADM)	859		854		5	767		(92)	
<b>Revenue</b>									
Federal and State	\$ 6,117,496	80%	\$ 6,068,387	80%	\$ 49,109	\$ 5,833,191	81%	\$ (284,305)	
Student Fees	489,932	6%	445,630	6%	44,302	450,460	6%	(39,472)	
Comm Investment, Tax Credits & Philanthropy	966,632	13%	982,677	13%	(16,045)	886,300	12%	(80,332)	
Rental Income	36,900	0%	60,500	1%	(23,600)	12,000	0%	(24,900)	
<b>Total Revenue</b>	<b>7,610,960</b>	<b>100%</b>	<b>7,557,194</b>	<b>100%</b>	<b>53,766</b>	<b>7,181,951</b>	<b>100%</b>	<b>(429,009)</b>	
<b>Expense</b>									
Instructional	3,831,420		3,723,949		(107,471)	3,539,464		291,956	
Special Education	137,563		133,898		(3,665)	76,570		60,993	
Extra Curricular: Athletics	416,942		418,209		1,267	382,976		33,966	
Extra Curricular: Non-Athletics	84,239		89,285		5,046	123,414		(39,175)	
Support Services: Facilities	1,402,315		1,382,096		(20,219)	1,389,511		12,804	
Support services: Other Non-Instructional	157,630		198,221		40,591	187,914		(30,284)	
Support services: Administration	1,335,035		1,380,913		45,878	1,348,844		(13,809)	
Interest Expense	-		-		-	-		-	
Depreciation & Amortization	111,827		192,847		81,020	107,361		4,466	
<b>Total Operating Expense</b>	<b>7,476,971</b>	<b>98%</b>	<b>7,519,418</b>	<b>100%</b>	<b>42,447</b>	<b>7,156,054</b>	<b>100%</b>	<b>320,917</b>	
<b>Net Operating Income</b>	<b>133,989</b>	<b>2%</b>	<b>37,776</b>	<b>0%</b>	<b>96,213</b>	<b>25,897</b>	<b>0%</b>	<b>(108,092)</b>	
<b>Other Income</b>									
Other Income	39,707		102,000		(62,293)	63,492		23,785	
<b>Total Other Income</b>	<b>39,707</b>		<b>102,000</b>		<b>(62,293)</b>	<b>63,492</b>		<b>23,785</b>	
<b>Other Expense</b>									
Other Expense	27,600		-		(27,600)	-		27,600	
<b>Total Other Expense</b>	<b>27,600</b>		<b>-</b>		<b>(27,600)</b>	<b>-</b>		<b>27,600</b>	
<b>Change in Net Assets</b>	<b>\$ 146,096</b>	<b>2%</b>	<b>\$ 139,776</b>	<b>2%</b>	<b>\$ 6,320</b>	<b>\$ 89,389</b>	<b>1%</b>	<b>\$ (111,907)</b>	
<b>Cash Adjustments:</b>									
Depreciation & Amortization	111,827		192,847		81,020	107,361		4,466	
Leasehold Improvements	-		(15,500)		15,500	(30,000)		(30,000)	
Furniture, Fixtures and Equipment	-		-		-	(65,000)		(65,000)	
Technology (Hardware/Software)	-		(41,081)		41,081	(36,858)		(36,858)	
<b>Change in Net Cash</b>	<b>\$ 257,923</b>	<b>3%</b>	<b>\$ 276,042</b>	<b>4%</b>	<b>\$ 143,921</b>	<b>\$ 64,892</b>	<b>1%</b>	<b>\$ (239,299)</b>	
<b>Per Student Revenue</b>	<b>8,860</b>		<b>8,849</b>		<b>11</b>	<b>9,364</b>		<b>503</b>	
<b>Per Student Operating Expense</b>	<b>8,704</b>		<b>8,805</b>		<b>101</b>	<b>9,330</b>		<b>(626)</b>	
<b>Per Student Instructional Expense</b>	<b>4,460</b>		<b>4,361</b>		<b>(100)</b>	<b>4,615</b>		<b>(154)</b>	
<b>Per Student Facilities Expense</b>	<b>1,632</b>		<b>1,618</b>		<b>(14)</b>	<b>1,812</b>		<b>(179)</b>	
<b>Per Student Administrative Expense</b>	<b>1,554</b>		<b>1,617</b>		<b>63</b>	<b>1,759</b>		<b>(204)</b>	

## Scottsdale Preparatory Academy

### Bond Covenant Calculation

#### June 2018 School Board Package

	FY 19 Budget	FY 18 Forecast	FY 17 Actuals
<b>Fund Balance/Net Asset Covenant</b> (Unrestricted Fund Balance not less than 5% of Operating Expense + Base Rent):			
(A) General Fund Unrestricted Balance	\$ 3,190,119	\$ 3,100,730	\$ 2,954,634
Total Expense	7,156,057	7,504,575	7,568,147
Less:			
Depreciation	(107,362)	(111,827)	(174,828)
Base Rent	(863,040)	(920,974)	(907,427)
(B) Fiscal Year Operating Expenses	<u>6,185,655</u>	<u>6,471,774</u>	<u>6,485,892</u>
(C) Base Rent Payment Obligation	863,040	920,974	907,427
Sum of (B) and (C)	<u><u>7,048,695</u></u>	<u><u>7,392,748</u></u>	<u><u>7,393,319</u></u>
(D) 5% of the sum of above lines (B) and (C)	352,435	369,637	369,666
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/16	06/30/16	06/30/16
<b>Liquidity Covenant</b> (Days Cash on Hand equal to at least 45 days):			
(A) Unrestricted Cash & Investments	\$ 3,289,094	\$ 3,224,202	\$ 2,966,279
(B) Fiscal Year Operating Expenses	6,185,655	6,471,774	6,485,892
(C) Line (A) divided by line (B)	0.53	0.50	0.46
(D) Days Cash on Hand [line (C) multiplied by 365]	<u>194</u>	<u>182</u>	<u>167</u>
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/16	06/30/16	06/30/16
<b>Coverage Ratio</b> (Coverage Ratio of not less than 1.10):			
(A) Gross Revenues	\$ 7,245,443	\$ 7,650,669	\$ 7,982,029
(B) Fiscal Year Operating Expenses	<u>6,185,655</u>	<u>6,471,774</u>	<u>6,485,892</u>
(C) Net Income Available for Debt Service [line (A) minus by line (B)]	1,059,788	1,178,895	1,496,137
(D) Base Rent	863,040	920,974	907,427
(E) Coverage Ratio [line (C) divided by line (D)]	<u>1.23</u>	<u>1.28</u>	<u>1.65</u>
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/16	06/30/16	06/30/16



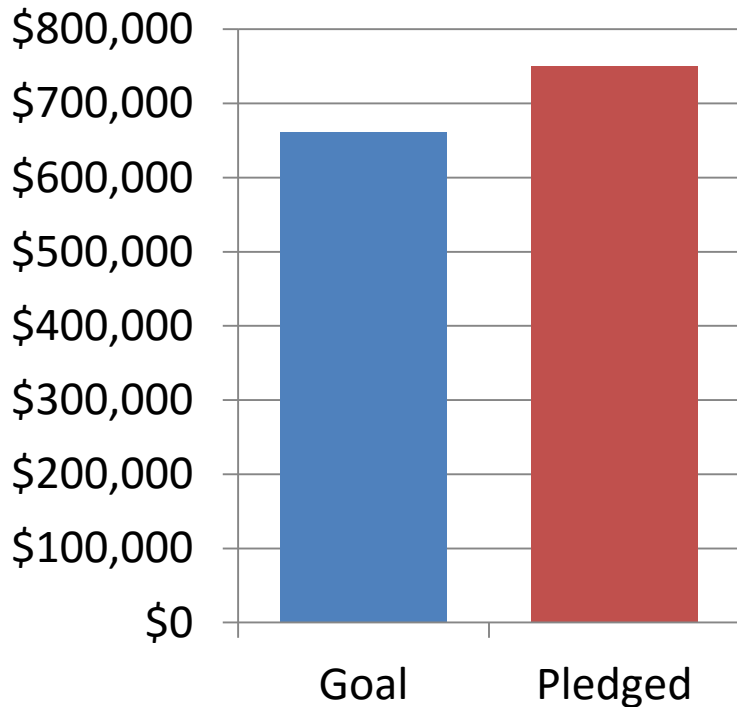
## Community Investment Campaign Report

	CI 17-18 as of 5.31.18	CI 16-17 as of 5.31.17
Goal:	\$661,635	\$685,028
Pledged:	\$751,015	\$721,578
% of Goal Pledged:	114%	105%
Amount Received:	\$668,210	\$643,761
Number of Donors:	485	446
Per Student Amount:	\$879	\$850
Family Participation:	65%	69%

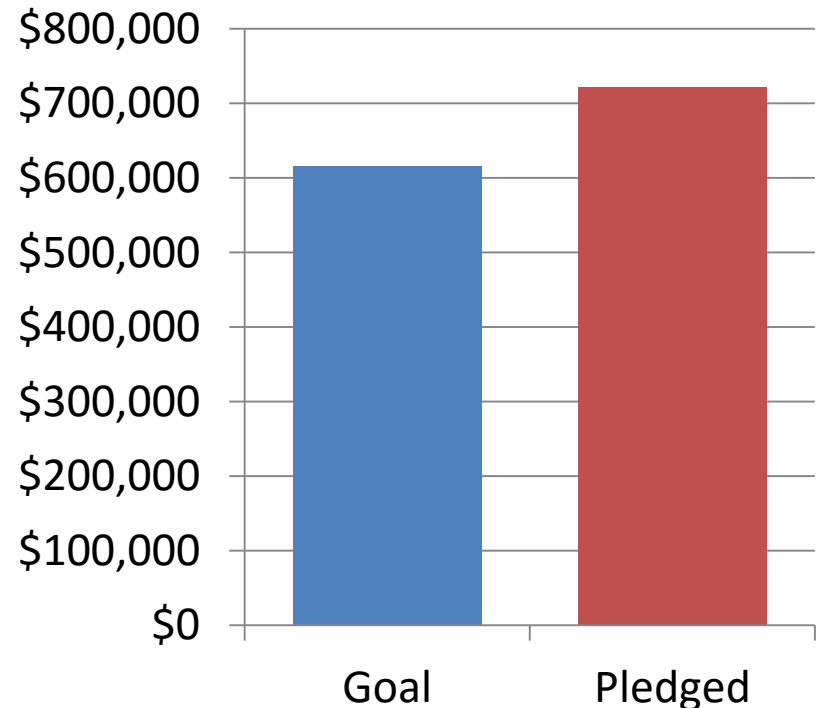


## Community Investment Campaign Report

**CI 17-18 as of 5.31.18**



**CI 16-17 as of 5.31.17**





## 2017-18 Community Investment Campaign Report as of 5.31.18

Academy	CI 17-18 Goal	CI 17-18 Pledges and One-time Gifts	CI 17-18 % of Goal (Pledges/One-time Gifts)	CI 17-18 Received	CI 17-18 Non-Corporate Donor Participation % (i.e. 'Family Participation')	CI 17-18 Per Student Amount (Based on Pledges/One-time Gifts and Budgeted # of Students)
Veritas Prep	454,204	486,927	107%	441,981	57%	684
Archway Veritas	450,444	467,939	104%	436,428	64%	896
Chandler Prep	401,367	423,165	105%	384,041	60%	605
Archway Chandler	357,167	353,475	99%	327,292	60%	682
Arete Prep	264,307	276,553	105%	247,030	53%	495
Archway Arete	215,000	217,575	101%	190,890	44%	422
Scottsdale Prep	661,635	751,015	114%	668,210	72%	879
Archway Scottsdale	406,622	425,059	105%	396,301	67%	1,052
Glendale Prep	274,757	306,096	111%	248,821	66%	565
Archway Glendale	290,000	302,694	104%	256,408	57%	582
Anthem Prep	407,000	426,532	105%	388,906	64%	551
Trivium Prep	308,802	343,750	111%	296,381	47%	472
Archway Trivium West	217,584	221,090	102%	187,612	44%	426
North Phoenix Prep	197,160	167,284	85%	148,916	37%	450
Archway North Phoenix	409,200	390,549	95%	330,737	48%	498
Cicero Prep	334,630	304,143	91%	254,451	54%	680
Archway Cicero	392,941	399,538	102%	336,910	59%	765
Archway Trivium East	185,279	184,394	100%	154,772	44%	385
Lincoln Prep	147,013	156,103	106%	133,585	40%	427
Archway Lincoln	393,024	315,715	80%	266,990	45%	470
<b>TOTAL:</b>	<b>\$6,768,136</b>	<b>\$6,919,596</b>	<b>102%</b>	<b>\$6,096,662</b>	<b>55%</b>	<b>\$601</b>



## Tax Credit Drive

	TC 2017 FINAL	TC 2016 FINAL
Goal:	\$210,000	\$204,511
Received:	\$226,934	\$222,839
% of Goal Received:	108%	109%
Number of Donors:	685	670
Per Student Amount:	\$261	\$258

## 2017 Tax Credit Drive Report FINAL

Academy	Tax Credit 2017 Goal	Tax Credit 2017 Received FINAL	Tax Credit 2017 % Goal Received (FINAL)	Tax Credit 2017 # of Donors FINAL	Tax Credit 2017 Per Student FINAL
Veritas Prep	144,502	144,618	100%	435	200
Archway Veritas	115,944	100,231	86%	305	186
Chandler Prep	181,776	180,036	99%	561	248
Archway Chandler	100,000	104,975	105%	325	196
Arete Prep	100,045	96,638	97%	304	173
Archway Arete	75,000	72,693	97%	227	135
Scottsdale Prep	210,000	226,934	108%	685	261
Archway Scottsdale	89,250	104,784	117%	318	257
Glendale Prep	124,922	125,013	100%	388	226
Archway Glendale	93,105	95,803	103%	294	177
Anthem Prep	132,100	132,053	100%	385	165
Trivium Prep	105,539	109,021	103%	338	147
Archway Trivium West	70,327	68,412	97%	223	126
North Phoenix Prep	69,831	69,026	99%	218	170
Archway North Phoenix	136,370	107,338	79%	341	128
Cicero Prep	81,695	79,278	97%	255	180
Archway Cicero	80,865	82,735	102%	253	157
Archway Trivium East	48,100	49,013	102%	156	98
Lincoln Prep	51,623	47,485	92%	155	127
Archway Lincoln	102,748	94,811	92%	278	141
Maryvale Prep	39,600	37,812	95%	166	76
Teleos Prep	43,931	33,587	76%	123	148
<b>TOTAL:</b>	<b>\$2,197,273</b>	<b>\$2,162,345</b>	<b>98.41%</b>	<b>6,733</b>	<b>\$172</b> <sup>019</sup>