

CPLC Community Schools - Entity ID 80032

School: Toltecalli High School

Renewal Executive Summary

I. Performance Summary

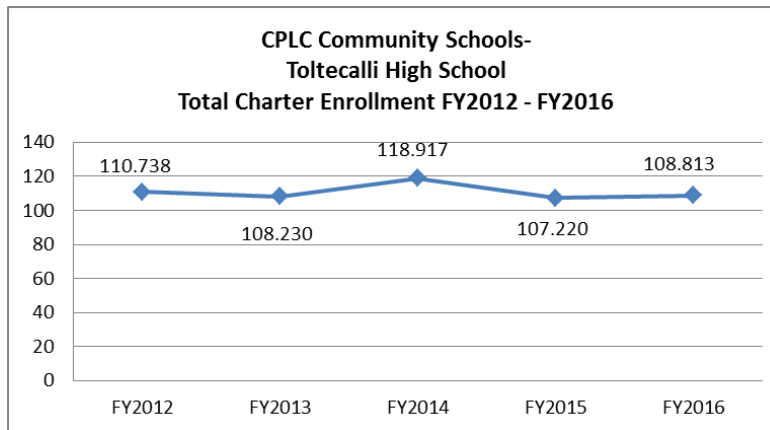
Renewal application requirements are based upon the Charter Holder’s past performance as measured by the Board’s Academic, Financial, and Operational¹ Performance Frameworks. The table below identifies areas for which the Charter Holder demonstrated acceptable performance. For “Acceptable” academic performance, the Charter Holder was waived from submission requirements for the renewal application. For “Not Acceptable financial performance, the Charter Holder was required to submit additional information as part of the renewal application.

Area	Acceptable	Not Acceptable
Academic Framework	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Financial Framework	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Operational Framework	<input checked="" type="checkbox"/>	<input type="checkbox"/>

On March 29, 2016, the Board received the Charter Holder’s 2015 audit. Based on the 2014 and 2015 audits, the Charter Holder currently meets the Board’s Financial Performance Expectations.

II. Profile

CPLC Community Schools operates one school, Toltecalli High School, serving grades 9-12 in Tucson. Toltecalli High School is designated as an alternative school. The graph below shows the Charter Holder’s actual 100th day average daily membership for fiscal years 2012-2016 as of April 14, 2016.



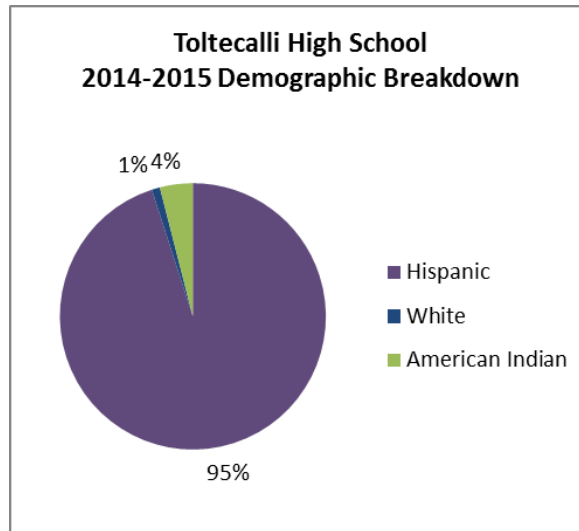
¹ The Operational Performance Framework does not require additional submissions for charter holders that have “Not Acceptable” operational performance.



The academic performance of Toltecalli High School is represented in the table below. The Academic Dashboard for the school can be seen in the appendix: B. Academic Dashboard.

School Name	Opened	Current Grades Served	2012 Overall Rating	2013 Overall Rating	2014 Overall Rating
Toltecalli High School	08/14/2003	9– 12	75/C-ALT	75/C-ALT	66.25/C-ALT

The demographic data for Toltecalli High School from the 2014-2015 school year is represented in the chart below.²



The percentage of students who were eligible for Free and Reduced Lunch, classified as English Language Learners, and classified as students with disabilities in the 2014-2015 school year is represented in the table below.³

Category	Toltecalli High School
Free and Reduced Lunch (FRL)	85%
English Language Learners (ELLs)	19%
Special Education	10%

CPLC Community Schools has not been brought before the Board for any items or actions in the past 12 months.

² Information provided by the Research and Evaluation Division of the ADE.

³ Information provided by the Research and Evaluation Division of the ADE. If the percentage of students in a non-ethnicity-based demographic group is not reported or is 0% or 100%, the percentage for that demographic group was redacted.

III. Success of the Academic Program

The academic performance of the school operated by the Charter Holder meets the Board's Academic Performance Expectations set forth in the Performance Framework adopted by the Board. Therefore, the Charter Holder was not required to submit a Demonstration of Sufficient Progress.

IV. Viability of the Organization

The Charter Holder currently meets the Board's Financial Performance Expectations based on its 2014 and 2015 audits. At the time the Board notified the Charter Holder of its eligibility to apply for renewal, the Charter Holder did not meet the Board's Financial Performance Expectations based on the fiscal years 2013 and 2014 audits and was therefore required to submit a Financial Performance Response. The Charter Holder is an affiliate of Chicanos Por La Causa, Inc. ("CPLC"). The table below includes CPLC's financial data and financial performance for the last three audited fiscal years.

Financial Data				
Statement of Financial Position	2015	2014	2013	2012
Cash	\$4,806,850	\$4,269,329	\$3,110,514	\$3,675,815
Unrestricted Cash	\$2,992,830	\$2,874,058	\$539,363	
Other Liquidity	\$4,140,914	\$4,366,274	\$1,466,383	
Total Assets	\$124,474,468	\$124,935,863	\$121,999,712	
Total Liabilities	\$79,459,442	\$80,156,577	\$74,675,964	
Current Portion of Long-Term Debt & Capital Leases	\$2,345,562	\$2,456,697	\$10,132,661	
Net Assets	\$45,015,026	\$44,779,286	\$47,323,748	
Statement of Activities	2015	2014	2013	
Revenue	\$61,948,579	\$69,311,032	\$136,339,560	
Expenses	\$61,712,839	\$71,855,494	\$134,484,332	
Net Income	\$235,740	(\$2,544,462)	\$1,855,228	
Change in Net Assets	\$235,740	(\$2,544,462)	\$1,855,228	
Financial Statements or Notes	2015	2014	2013	
Depreciation & Amortization Expense	\$3,992,652	\$4,293,909	\$4,155,051	
Interest Expense	\$2,264,957	\$2,471,291	\$3,009,782	
Lease Expense	\$462,015	\$790,833	\$857,507	
Financial Performance				
	2015	2014	2013	3-yr Cumulative
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Liquidity	42.19	36.78	5.44	N/A
Default	No	No	No	N/A
Sustainability Indicators				
Net Income	\$235,740	(\$2,544,462)	\$1,855,228	N/A
Cash Flow	\$537,521	\$1,158,815	(\$565,301)	\$1,131,035
Fixed Charge Coverage Ratio	1.37	0.88	0.71	N/A



The Charter Holder's Financial Performance Response has been provided in the meeting materials (Appendix: D. Financial Response). Staff's evaluation of the Financial Performance Response resulted in two "Acceptable" and zero "Not Acceptable" determinations (Appendix: C. Financial Response Evaluation). An analysis of CPLC's financial performance, focusing on those measures where CPLC failed to meet the Board's target and using information from the Charter Holder's Financial Performance Response and related documents, is provided below.

Net Income

CPLC recognized losses from several different "lines of business" in 2014, including significant timing-based losses from buying and selling homes through administering the Neighborhood Stabilization Program II and Single Family Residential program ("grant programs"). CPLC indicated, "The loss in FY2014 is recognized as an abnormal occurrence and is not expected to occur in future years." For 2015, CPLC had positive net income.

Fixed Charge Coverage Ratio (FCCR)

CPLC indicated approximately \$1.2 million in timing related losses due to administering the grant programs which explains its 2014 performance on the FCCR. For 2015, CPLC meets the Board's FCCR target.

V. Adherence to the Terms of the Charter

For fiscal year 2015, the Charter Holder meets the Board's Operational Performance Standard set forth in the Performance Framework adopted by the Board and, to date, has no measures rated as "Falls Far Below Standard" for the current fiscal year (appendix: A. Renewal Summary Review).

VI. Board Options

Option 1: The Board may approve the renewal. Staff recommends the following language provided for consideration:

Renewal is based on consideration of academic, fiscal and contractual compliance of the Charter Holder. The Board has reviewed the Charter Holder's failure to meet the Board's financial expectations. With that taken into consideration as well as all information provided to the Board for consideration of this renewal application package and during its discussion with representatives of the Charter Holder, I move to approve the request for charter renewal and grant a renewal contract to CPLC Community Schools.

Option 2: The Board may deny the renewal. The following language is provided for consideration:

Based upon a review of the information provided by the representatives of the Charter Holder and the contents of the application package which includes the academic performance, the fiscal compliance, and legal and contractual compliance of the Charter Holder over the charter term, I move to deny the request for charter renewal and to not grant a renewal contract for CPLC Community Schools. Specifically, the Charter Holder, during the term of the contract, failed to meet the obligations of the contract or failed to comply with state law when it: (Board member must specify reasons the Board found during its consideration.)



APPENDIX A
RENEWAL SUMMARY REVIEW

Five-Year Interval Report

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ARIZONA STATE BOARD FOR CHARTER SCHOOLS

Renewal Summary Review

Interval Report Details

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Report Date:	06/06/2016	Report Type:	Renewal
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Charter Contract Information

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Charter Corporate Name:	CPLC Community Schools	Charter Entity ID:	80032
Charter CTDS:	10-87-93-000	Contract Effective Date:	06/25/2002
Charter Status:	Open	Contractual Days:	<ul style="list-style-type: none"> Toltecalli High School: 180
Number of Schools:	1	Contract Expiration Date:	06/24/2017
Charter Grade Configuration:	9-12	Charter Signed:	06/25/2002
FY Charter Opened:	—	Charter Enrollment Cap	200
Charter Granted:	05/13/2002		
Corp. Type	Non Profit		

Charter Contact Information

[Hide Section](#)

Mailing Address:	200 North Stone Avenue Third Floor Tucson, AZ 85701	Website:	—
Phone:	520-624-3673	Fax:	520-624-0998
Mission Statement:	We are an alternative school, committed to serving the individualized needs of our at-risk youth. It is our mission to graduate leaders responsible for their community who are academically prepared, empowered to make informed decision, and confident in their ability to succeed.		
Charter Representatives:	Name:	Email:	FCC Expiration Date:
	1.) Ms. Magdalena Verdugo	magdalena.verdugo@cplc.org	—
	2.) Ms. Otilia Arvizu	tillie.arvizu@cplc.org	—
	3.) Joseph Hines	joseph.hines@cplc.org	—
	4.) Yizza Mares	Yizza.Mares@cplc.org	—

Academic Performance - Toltecalli High School

[Hide Section](#)

School Name:	Toltecalli High School	School CTDS:	10-87-93-201
School Entity ID:	80033	Charter Entity ID:	80032
School Status:	Open	School Open Date:	08/14/2003
Physical Address:	251 W. Irvington Road Tucson, AZ 85714	Website:	—
Phone:	520-882-3029	Fax:	520-882-3041
Grade Levels Served:	9-12	FY 2014 100th Day ADM:	118.917

Academic Performance Per Fiscal Year

[Hide Section](#)

Toltecalli High School

		2012 Alternative High School (9 to 12)			2013 Alternative High School (9 to 12)			2014 Alternative High School (9 to 12)		
1. Growth		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
1a. SGP	Math	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
1b. Improvement	Math	26.5	50	15	25.8	50	15	23.4	50	15
	Reading	46.5	75	15	51.9	75	15	46.9	75	15
2. Proficiency		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
2a. Percent Passing	Math	30 / 19.6	75	10	20 / 19.4	75	10	10.3 / 20.4	50	10
	Reading	58 / 47.5	75	10	53.7 / 52.4	75	10	58.1 / 53.1	75	10
2b. Subgroup ELL	Math	NR	0	0	53.8 / 19.9	75	5	10.5 / 20.3	50	1.67
	Reading	NR	0	0	NR	0	0	45.5 / 49.1	50	1.67
2b. Subgroup FRL	Math	30 / 18.6	75	5	20 / 18.3	75	2.5	10.5 / 20.3	50	1.67
	Reading	58 / 46.2	75	5	55 / 50.7	75	2.5	56.4 / 52	75	1.67
2b. Subgroup SPED	Math	NR	0	0	NR	0	0	9.1 / 5.5	75	3.33
	Reading	NR	0	0	NR	0	0	NR	0	0
3. State Accountability		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
3a. State Accountability		C-ALT	50	5	C-ALT	50	5	C-ALT	50	5
4. Graduation		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
4a. Graduation		Met	75	15	Met	75	15	NR	0	0
4b. Academic Persistence		92	100	20	96	100	20	81	75	35
Overall Rating		Overall Rating			Overall Rating			Overall Rating		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		75			75			66.25		

Financial Performance

[Hide Section](#)

Charter Corporate Name: CPLC Community Schools

Charter CTDS: 10-87-93-000

Charter Entity ID: 80032

Charter Status: Open

Contract Effective Date: 06/25/2002

Financial Performance

[Hide Section](#)

CPLC Community Schools

Near-Term Measures	Fiscal Year 2014		Fiscal Year 2015	
	No	Meets	No	Meets
Going Concern				
Unrestricted Days Liquidity	36.78	Meets	42.19	Meets

Default	No	Meets	No	Meets		
Sustainability Measures (Negative numbers indicated by parentheses)						
Net Income	(\$2,544,462)	Does Not Meet	\$235,740	Meets		
Fixed Charge Coverage Ratio	0.88	Does Not Meet	1.37	Meets		
Cash Flow (3-Year Cumulative)	\$849,307	Meets	\$1,131,035	Meets		
Cash Flow Detail by Fiscal Year	FY 2014	FY 2013	FY 2012	FY 2015	FY 2014	FY 2013
	\$1,158,815	(\$565,301)	\$255,793	\$537,521	\$1,158,815	(\$565,301)

Meets Board's Financial Performance Expectations

Operational Performance

[Hide Section](#)

Charter Corporate Name:	CPLC Community Schools		
Charter CTDS:	10-87-93-000	Charter Entity ID:	80032
Charter Status:	Open	Contract Effective Date:	06/25/2002

Operational Performance

[Hide Section](#)

Click on any of the measures below to see more information.

Measure	2015	2016
1.a. Does the delivery of the education program and operation reflect the essential terms of the educational program as described in the charter contract?	Meets	--
Educational Program - Essential Terms	No issue identified	--
1.b. Does the charter holder adhere with applicable education requirements defined in state and federal law?	Meets	--
Services to Student with Disabilities	No issue identified	--
Instructional Days/Hours	No issue identified	--
Data for Achievement Profile	No issue identified	--
Mandated Programming (State/Federal Grants)	No issue identified	--
2.a. Do the charter holder's annual audit reporting packages reflect sound operations?	Meets	--
Timely Submission	Yes	Yes
Audit Opinion	Unqualified	Unqualified
Completed 1st Time CAPs	No issue identified	--
Second-Time/Repeat CAP	No issue identified	--
Serious Impact Findings	No issue identified	--
Minimal Impact Findings (3+ Years)	No issue identified	--
2.b. Is the charter holder administering student admission and attendance appropriately?	Meets	--
Estimated Count/Attendance Reporting	No issue identified	--
Tuition and Fees	No issue identified	--
Public School Tax Credits	No issue identified	--
Attendance Records	No issue identified	--
Enrollment Processes	No issue identified	--
2.c. Is the charter holder maintaining a safe environment consistent with state and local requirements?	Meets	--
Facility/Insurance Documentation	No issue identified	--

Fingerprinting	No issue identified	--
2.d. Is the charter holder transparent in its operations?	Meets	--
Academic Performance Notifications	No issue identified	--
Teacher Resumes	No issue identified	--
Open Meeting Law	No issue identified	--
Board Alignment	No issue identified	--
2.e. Is the charter holder complying with its obligations to the Board?	Meets	--
Timely Submissions	No issue identified	--
Limited Substantiated Complaints	No issue identified	--
Favorable Board Actions	No issue identified	--
2.f. Is the charter holder complying with reporting requirements of other entities to which the charter holder is accountable?	Meets	--
Arizona Corporation Commission	No issue identified	--
Arizona Department of Economic Security	No issue identified	--
Arizona Department of Education	No issue identified	--
Arizona Department of Revenue	No issue identified	--
Arizona State Retirement System	No issue identified	--
Equal Employment Opportunity Commission	No issue identified	--
Industrial Commission of Arizona	No issue identified	--
Internal Revenue Service	No issue identified	--
U.S. Department of Education	No issue identified	--
3. Is the charter holder complying with all other obligations?	Meets	--
Judgments/Court Orders	No issue identified	--
Other Obligations	No issue identified	--
OVERALL RATING	Meets Operational Standard	--

Last Updated: 2016-03-31 15:43:10

APPENDIX B

ACADEMIC DASHBOARD

Academic Performance

[Edit this section.](#)

Toltecalli High School

		2012 Alternative High School (9 to 12)			2013 Alternative High School (9 to 12)			2014 Alternative High School (9 to 12)		
		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
1. Growth										
1a. SGP	Math	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
1b. Improvement	Math	26.5	50	15	25.8	50	15	23.4	50	15
	Reading	46.5	75	15	51.9	75	15	46.9	75	15
2. Proficiency										
2a. Percent Passing	Math	30 / 19.6	75	10	20 / 19.4	75	10	10.3 / 20.4	50	10
	Reading	58 / 47.5	75	10	53.7 / 52.4	75	10	58.1 / 53.1	75	10
2b. Subgroup ELL	Math	NR	0	0	53.8 / 19.9	75	5	10.5 / 20.3	50	1.67
	Reading	NR	0	0	NR	0	0	45.5 / 49.1	50	1.67
2b. Subgroup FRL	Math	30 / 18.6	75	5	20 / 18.3	75	2.5	10.5 / 20.3	50	1.67
	Reading	58 / 46.2	75	5	55 / 50.7	75	2.5	56.4 / 52	75	1.67
2b. Subgroup SPED	Math	NR	0	0	NR	0	0	9.1 / 5.5	75	3.33
	Reading	NR	0	0	NR	0	0	NR	0	0
3. State Accountability										
3a. State Accountability		C-ALT	50	5	C-ALT	50	5	C-ALT	50	5
4. Graduation										
4a. Graduation		Met	75	15	Met	75	15	NR	0	0
4b. Academic Persistence		92	100	20	96	100	20	81	75	35
Overall Rating		Overall Rating			Overall Rating			Overall Rating		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		75			75			66.25		
		100			100			100		

APPENDIX C

FINANCIAL RESPONSE EVALUATION

Financial Performance Response Evaluation Instrument

Charter Holder Name: CPLC Community Schools
Charter Holder Entity ID: 80032

Required for: Renewal
Audit Year: 2014

Arizona State Board for Charter Schools (Board) staff completed the Financial Performance Response Evaluation Instrument for the Board in its consideration of applicable requests made by the charter holder. "Not Acceptable" answers may adversely affect the Board's decision regarding a charter holder's request.

Measure	Reason(s) for "Not Acceptable" Rating
1a. Going Concern Acceptable <input type="checkbox"/> Not Acceptable <input type="checkbox"/> Not Applicable <input checked="" type="checkbox"/>	
1b. Unrestricted Days Liquidity Acceptable <input type="checkbox"/> Not Acceptable <input type="checkbox"/> Not Applicable <input checked="" type="checkbox"/>	
1c. Default Acceptable <input type="checkbox"/> Not Acceptable <input type="checkbox"/> Not Applicable <input checked="" type="checkbox"/>	
2a. Net Income Acceptable <input checked="" type="checkbox"/> Not Acceptable <input type="checkbox"/> Not Applicable <input type="checkbox"/>	



<p>2b. Cash Flow</p> <p>Acceptable <input type="checkbox"/></p> <p>Not Acceptable <input type="checkbox"/></p> <p>Not Applicable <input checked="" type="checkbox"/></p>	
<p>2c. Fixed Charge Coverage Ratio</p> <p>Acceptable <input checked="" type="checkbox"/></p> <p>Not Acceptable <input type="checkbox"/></p> <p>Not Applicable <input type="checkbox"/></p>	<p>For 2015, the audit shows the charter holder meets the measure’s target, which supports the improved performance. In the response, the charter holder asserts it will have net income of \$3.63 million in 2016. For future reference, please provide support for all assertions included in financial responses submitted to the Board.</p> <p>The response’s Attachment C includes a calculation of the consolidated entity’s fixed charge coverage ratio for 2014 that shows the charter holder meeting the Board’s target. The charter holder’s calculation excludes the scheduled payment of \$723,480 which goes toward the bond principal reserve fund. Please note that since the consolidated financial statements received by the Board include the affiliate’s bonds payable, this payment is included as part of the current portion of long-term debt and capital leases used in the Board’s calculation. In addition, it appears the charter holder used the consolidated entity’s actual interest expense in the calculation while the Board used “cash paid for interest” as total interest expense could not be determined from the audit.</p>



APPENDIX D
FINANCIAL RESPONSE



Chicanos Por La Causa, Inc.

A PROMISE OF OPPORTUNITY

Traci Esposito
Education Program Manager
Arizona State Board for Charter Schools
1616 West Adams, Suite 170
Phoenix, AZ 85007

RE: Notice of Required Information – Detailed Business Plan – CPLC Community Schools - 80032

Dear Ms. Esposito:

In response to your correspondence dated September 29, 2015, we have reviewed the two areas that currently show on the financial performance dashboard as “Does Not Meet” the Arizona State Board for Charter Schools Performance Expectations and addressed the board’s concerns in the sections below.

Background

The CPLC Community Schools are a division of the overall Chicanos Por La Causa, Inc. (CPLC) organization. CPLC is a progressive, community based organization recognized locally, nationally, and internationally as a model for responsive, integrated human and economic development. CPLC is a benchmark, culturally proficient organization whose unifying voice and advocacy builds alliances, bridges borders, and empowers communities. Within our mission to build stronger, healthier communities as a lead advocate, coalition-builder, and direct service provider, we have 48 different budgets covering four different service areas; Education, Economic Development, Social Services and Community Development. The FY2016 budget for CPLC is \$70.25 million with our Community Schools making up \$ 2.26 million of this total.

Net Income

In Attachment A, we have shown the break-out of each Line of Business (LOB) and the surplus or deficit that each Line of Business recognized in the 2013-2014 Fiscal Year and the resulting loss of (\$2,544,462) for 2014. In this attachment we also provided brief causation descriptions for those LOB’s that had deficits in 2014.

- Health and Human Services – in this LOB we saw the expiration of some contracts that had reached their ending point. The losses incurred were a result of our reassigning operational resources after the contracts expired.

Although CPLC did recognize an accounting loss of (\$2.54 million) in FY2014, our surplus in FY2013 was \$1.86 million, our surplus in FY 2012 was \$1.82 million and our projected surplus for FY2016 is \$3.63 million. The loss in FY2014 is recognized as an abnormal occurrence and is not expected to occur in future years.

If you have any questions about the above information, I would encourage you to email me at Alicia.nunez@cplc.org or call me at (602) 257-0700.

Sincerely,
Alicia Nunez
Chief Financial Officer

ATTACHMENT A

Business Entity	FY 2013-2014 Surplus/Deficit	Clarification
CPLC Community Schools	\$115,432	
Prestamos DCFI, LLC	\$588,203	
Behavioral Health	\$39,752	
Health and Human Services	(\$364,416)	Reduction in contracts
Housing Counseling	(\$82,504)	
Public Realtions/Fundraising	(\$25,984)	Cost Center
Management and General	(\$81,166)	Depreciation = \$188,074
La Causa Construction	\$0	
Economic Development	\$980,805	
Nevada Operations	(\$220,140)	Investment for Expansion
New Mexico Operations	(\$162,642)	Investment for Expansion
CPLC Insurance	\$0	
Furturo	(\$661,158)	Exit of Line of Business
Multifamily Properties/Mgt	\$138,823	
Commercial Properties/Mgt	(\$636,412)	Depreciation = \$1,060,369
Single Family Residential	(\$879,495)	Sale of Inventory clearing assets from prior year
NSP II	(\$347,909)	Losses from previous period sales/surpluses
Other	(\$83,881)	
Eliminations	(\$861,770)	

Total Surplus(Deficit) | (\$2,544,462)

\$4,097,240 Total Depreciation

\$1,552,778 Total Suplus adding back Depreciation

ATTACHMENT B

Sample Purchase of Home			
<i>Income Statement:</i>	2013	2014	Total
Grant Revenues	\$100,000		\$100,000
Gain/Loss of Sale		(\$100,000)	(\$100,000)
Total Revenues	\$100,000	(\$100,000)	\$0
<i>Balance Sheet:</i>			
Inventory for Sale	\$100,000	(\$100,000)	\$0
Previous Years' Surplus/Deficit			
NSPII and Single Family			
	2012	2013	2014
	\$10,540,363	\$5,266,123	(\$1,227,404)

ATTACHMENT C

Fixed Charge Coverage Ratio - FY2014

	Consolidated	NSP II	w/out NSP II
Change in Net Income	(\$2,544,462)	(\$1,227,404)	(\$1,317,058)
Depreciation	\$4,097,240	\$135,021	\$3,962,219
Amortization	\$196,669	\$0	\$196,669
Interest Expense	\$2,557,620	\$20,672	\$2,536,948
Lease Expense	\$790,833	\$0	\$790,833
Total	\$5,097,900	(\$1,071,711)	\$6,169,611
Current Portion Long-Term Debt	\$1,626,328	\$0	\$1,626,328
Capital Leases	\$106,889	\$0	\$106,889
Interest Expense	\$2,557,620	\$20,672	\$2,536,948
Total	\$4,290,837	\$20,672	\$4,270,165
Fixed Charge Coverage Ratio	1.19	(51.84)	1.44