2a. Net Income

- The net loss was from non-recurring events that will not occur in future periods: Mission Montessori Academy (MMA) covered start-up costs for its replication charter – The Farm at Mission Montessori Academy (The Farm), approved on January 14, 2013. The Farm started operations in August, 2014. The Farm received a $690,000 start-up. The Farm was awarded the grant in June, 2013; however, funds from the grant were not available to the school until December, 2013 (*See Attachment 1:ADE Grants Management*). During this start-up period, as a replicating school, MMA cash advanced start-up costs in the amount of $101,855.35 to secure facilities, provide furnishings and equipment. As of March 17, 2014, The Farm has reimbursed $47,506.76 of those funds. (*See Attachment 2: QuickBooks Transactions Account report*).
- The charter holder does not need to change the expenditure structure and reduce overall expense levels to meet the minimum requirement in future periods, because over the last three years and in projection for the future, the educational services remain the same and servicing approximately the same student population. The one year of replication when the replicating school provided cash for start-up costs is a non-recurring one-time event. There is no need to make adjustments in the cost structure as the educational needs require the same expenditures while those expenditures are supported by adequate coverage of state equalization revenues.
- MMA has experienced a continuous increase in enrollment since it began operations in August 2000 with 41 students and gradually expanded to 278 students. The enrollment has leveled because the school has reached the maximum capacity for its current facilities. The variation in the ADM comes from the KG students' ADM and withdrawals, while the facility maximum capacity is the natural limitation of how many student counts can enroll. MMA has an average retention rate between the grades of over 80%, which demonstrates that the existing charter is providing an academic choice for parents and pupils that is supported by a stable enrollment pattern. MMA is constantly evaluating its marketing and advertising strategies in response to the enrollment dynamics, which leads to steady enrollment at the school capacity of student count. Currently, Mission Montessori has enrolled 280 students for the next 2015 SY (*See Attachment 3: Mission Montessori – Enrollment Trends*).

2b. Cash Flow

- The charter holder meets the other financial requirements and had positive cash flow for the most recent year. The cash flow of the school has always been stable because of the steady enrolment and steady income. The only difference compared to last year's financial performance is the lack of start-up cash advances associated with replication school.
- The charter holder has sufficient cash to fund cash deficiencies for the foreseeable future: As of March 2014 MMA has built $514,905.11 in cash reserves, as follows: $342,108.41 surplus from operating funding; $50,944.07 surplus from private donations; $23,427.08 surplus from other donations; $66,331.10 surplus from tax credit donations *(See Attachment 4: accounts' summaries).*
- The charter holder has increased revenue and has reduced expenses that will result in positive cash flow in the next fiscal year: As of March 2014, MMA has built a total of $514,905 cash reserve, which is a carry-forward amount in the cash flow of the school. The projected operating expenses for the fiscal year are less than the projected revenues, plus the carry-forward surpluses clearly provide for a positive cash flow with increasing carry-forward amount into the next fiscal year.

2c. Fixed Charge Coverage Ratio

- The charter holder has sufficient cash to augment cash flow to fund fixed charges for the foreseeable future: In any previous year, prior to replication year, the school has met all criteria in the financial performance framework. In all future years after the replication year, the revenue support any fixed costs. In addition, as of March 2014 MMA has built a total of $514,905 cash reserve, which is a carry-forward amount in the cash flow of the school, covering in times any fixed costs.
- The charter holder's income has always been stable because of the steady enrolment. The only difference compared to last year's financial performance is the lack of start-up cash advances associated with replication school. The fixed Charge Coverage Ratio will be "Meet" as has been the case in any previous year prior to the replication year.
- The charter holder's fixed charges during the current and any future fiscal years are going to decrease substantially compared to last year, as last year was a replication year for MMA and the school advanced substantial amount of the start-up costs associated with the replication charter. This is not the case in the current fiscal year and in any future fiscal year, when the school will have the usual recurring stable expenditure structure supported by the revenues, and always resulting in "Meets" for the Fixed Charge Coverage Ratio.

ATTACHMENT 1:

ADE Grants Management:
The Farm at Mission Montessori Start-Up Grant

Arizona Department of Education

Project Summary

Instructions
- To go back, click 'Go back'

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District	The Farm at Mission Montessori Academy	County's ICR	0.42 %	*ICR - Indirect Cost Rate	
CTDS	078213000	Entity's ICR	0 %	PCA #	73783
Grant Name	2013 - AZ CSP 2013-2015 Application	Index #	32452	CFDA No.	84.282
CFDA Title	Charter School-Assistance	Award Year	2009	Award No.	U282A090007
Award Agency	US DEPARTMENT OF EDUCATION	Award Name	Arizona Charter School Incentive Program		
Project Number	13FCSCSA-373783-01A	Project Start Date	07/01/2012	Project End Date	03/31/2013
Amendment Approval Date	4/4/2013 9:22:37 AM	Amendment Number	1	Fiscal Year	2013
Current Status	Compliant			CR Approval Date	05/16/2013

BUDGET LINE ITEMS

Function Code	Object Code	Amount
Instruction 1000		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	0.00
Purchased Property Services	6400	0.00
Other Purchased Services	6500	0.00
Supplies	6600	31,020.01
Other Expenses	6800	0.00
Subtotal for Instruction 1000		31,020.01
Support Services 2100, 2200, 2600, 2700		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	44,920.00
Purchased Property Services	6400	7,500.00
Other Purchased Services	6500	8,209.00
Supplies	6600	0.00
Other Expenses	6800	0.00
Subtotal for Support Services 2100, 2200, 2600, 2700		60,629.00
Support Services - Admin 2300, 2400, 2500, 2900		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	65,000.00
Purchased Property Services	6400	0.00
Other Purchased Services	6500	0.00
Supplies	6600	0.00
Other Expenses	6800	0.00
Subtotal for Support Services - Admin 2300, 2400, 2500, 2900		65,000.00
Operation of Non-Instructional Services 3000		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	0.00

FUNDING SOURCES

Funding Type	Amount
Local Funds	
2011 Carryover	0.00
2012 Carryover	0.00
2011 Interest Carryover	0.00
2012 Interest Carryover	0.00
Miscellaneous Local	0.00
Other Local	0.00
Subtotal Local Funds	0.00
State Funds	
2011 Undisbursed Carryover	0.00
2012 Undisbursed Carryover	0.00
2011 Unbudgeted Carryover	0.00
2012 Unbudgeted Carryover	0.00
2011 Holdback	0.00
2012 Holdback	0.00
2013 Allocation	230,000.00
Subtotal State Funds	230,000.00
Total Funds	230,000.00

PAYMENT SCHEDULE STATUS

Month	Scheduled Amount	Amount Paid to Date
July	32,167.96	32,167.96
August	0.00	0.00
September	0.00	0.00
October	0.00	0.00
November	0.00	0.00
December	0.00	0.00
January	0.00	0.00
February	0.00	0.00
March	0.00	0.00
April	0.00	0.00

Purchased Property Services	6400	0.00
Other Purchased Services	6500	0.00
Supplies	6600	0.00
Other Expenses	6800	0.00
Subtotal for Operation of Non-Instructional Services 3000		0.00
Project SubTotal		156,649.01
Max ADE Restricted Indirect Cost Allowed		0.00
Indirect Cost		
Restricted Indirect Cost Rate 0 %	6910	0.00
Capital Outlay		
Capital Assets	190	73,350.99
Total		230,000.00

May	0.00	0.00
June	0.00	0.00
July (13)	0.00	0.00
August (14)	0.00	0.00
September (15)	0.00	0.00
CR Closeout	154,082.04	154,082.04
RSP	43,750.00	0.00
Total	230,000.00	186,250.00

* Payment(s) in progress
RSP=Remaining Scheduled Payment

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Arizona Department of Education

Project Summary

Instructions
- To go back, click 'Go back'

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District	The Farm at Mission Montessori Academy	County's ICR	0.42 %	*ICR - Indirect Cost Rate	
CTDS	078213000	Entity's ICR	0 %	PCA #	73783
Grant Name	2013 - AZ CSP 2013-2015 - Year 2	Index #	32452	CFDA No.	84.282A
CFDA Title	Arizona Charter School Incentive Program	Award Year	2009	Award No.	U282A090007
Award Agency	US Department of Education	Award Name	Arizona Charter School Incentive Program		
Project Number	13FCSAC2-373783-02A	Project Start Date	04/01/2013	Project End Date	12/31/2013
Amendment Approval Date	N/A	Amendment Number	0	Fiscal Year	2013
Current Status	Completion Report Due				

BUDGET LINE ITEMS

Function Code	Object Code	Amount
Instruction 1000		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	0.00
Purchased Property Services	6400	0.00
Other Purchased Services	6500	0.00
Supplies	6600	57,827.75
Other Expenses	6800	0.00
Subtotal for Instruction 1000		57,827.75
Support Services 2100, 2200, 2600, 2700		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	49,000.00
Purchased Property Services	6400	0.00
Other Purchased Services	6500	13,300.00
Supplies	6600	7,000.00
Other Expenses	6800	0.00
Subtotal for Support Services 2100, 2200, 2600, 2700		69,300.00
Support Services - Admin 2300, 2400, 2500, 2900		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	55,000.00
Purchased Property Services	6400	0.00
Other Purchased Services	6500	0.00
Supplies	6600	2,500.00
Other Expenses	6800	0.00
Subtotal for Support Services - Admin 2300, 2400, 2500, 2900		57,500.00
Operation of Non-Instructional Services 3000		
Salaries	6100	0.00
Employee Benefits	6200	0.00
Purchased Professional Services	6300	16,327.00

FUNDING SOURCES

Funding Type	Amount
Local Funds	
2011 Carryover	0.00
2012 Carryover	0.00
2011 Interest Carryover	0.00
2012 Interest Carryover	0.00
Miscellaneous Local	0.00
Other Local	0.00
Subtotal Local Funds	0.00
State Funds	
2011 Undisbursed Carryover	0.00
2012 Undisbursed Carryover	43,750.00
2011 Unbudgeted Carryover	0.00
2012 Unbudgeted Carryover	0.00
2011 Holdback	0.00
2012 Holdback	0.00
2013 Allocation	230,000.00
Subtotal State Funds	273,750.00
Total Funds	273,750.00

PAYMENT SCHEDULE STATUS

Month	Scheduled Amount	Amount Paid to Date
July	0.00	0.00
August	0.00	0.00
September	0.00	0.00
October	0.00	0.00
November	0.00	0.00
December	0.00	0.00
January	0.00	0.00
February	0.00	0.00
March	0.00	0.00
April	0.00	0.00

Purchased Property Services	6400	0.00
Other Purchased Services	6500	4,000.00
Supplies	6600	3,500.00
Other Expenses	6800	0.00
Subtotal for Operation of Non-Instructional Services 3000		23,827.00
Project SubTotal		208,454.75
Max ADE Restricted Indirect Cost Allowed		0.00
Indirect Cost		
Restricted Indirect Cost Rate 0 %	6910	0.00
Capital Outlay		
Capital Assets	190	65,295.25
Total		273,750.00

May	0.00	0.00
June	0.00	0.00
July (13)	0.00	0.00
August (14)	80,350.61	80,350.61
September (15)	83,772.13	83,772.13
RSP	109,627.26	0.00
Total	273,750.00	164,122.74

* Payment(s) in progress
RSP=Remaining Scheduled Payment

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ATTACHMENT 2:

Mission Montessori Academy:
QuickBooks Transaction Accounts Report

Mission Montessori Academy
Transactions by Account
As of March 17, 2014

	Split	Debit	Credit	Balance
Loans to FARM for Start-Up				**0.00**
City Fees				**0.00**
	2000 · Accounts Payable	200.00		200.00
	2000 · Accounts Payable	655.00		855.00
Total City Fees		855.00	0.00	855.00
Architects				**0.00**
	2000 · Accounts Payable	4,433.33		4,433.33
Total Architects		4,433.33	0.00	4,433.33
Office Furniture				**0.00**
	Chase MC 5609	398.29		398.29
	1 Chase Checking 1269		398.29	0.00
Total Office Furniture		398.29	398.29	0.00
Furniture Assembly				**0.00**
	1 Chase Checking 1269	1,600.00		1,600.00
	1 Chase Checking 1269		1,600.00	0.00
Total Furniture Assembly		1,600.00	1,600.00	0.00
Site Cleanup				**0.00**
	2000 · Accounts Payable	7,821.00		7,821.00
	American Express 7006	425.00		8,246.00
	1 Chase Checking 1269		425.00	7,821.00
	1 Chase Checking 1269		425.00	7,396.00
Total Site Cleanup		8,246.00	850.00	7,396.00
Training Expense				**0.00**
	American Express 7006	1,200.00		1,200.00
	1 Chase Checking 1269		1,200.00	0.00
Total Training Expense		1,200.00	1,200.00	0.00
Signage				**0.00**
	Chase MC 5609	1,118.89		1,118.89
	Chase MC 5609	150.00		1,268.89
	1 Chase Checking 1269		1,118.89	150.00
	1 Chase Checking 1269		150.00	0.00
Total Signage		1,268.89	1,268.89	0.00
Landscape Plants				**0.00**
	Chase MC 5609	422.73		422.73
	1 Chase Checking 1269		422.73	0.00
Total Landscape Plants		422.73	422.73	0.00
Travel				**0.00**

Mission Montessori Academy
Transactions by Account
As of March 17, 2014

	Split	Debit	Credit	Balance
	American Express 7006	443.30		443.30
	American Express 7006	443.30		886.60
	American Express 7006	35.99		922.59
	American Express 7006	35.99		958.58
	American Express 7006	9.95		968.53
	American Express 7006	9.95		978.48
	American Express 7006	1,657.64		2,636.12
	American Express 7006	838.50		3,474.62
	American Express 7006	838.50		4,313.12
	American Express 7006	35.99		4,349.11
	American Express 7006	35.99		4,385.10
	American Express 7006	1,678.10		6,063.20
	American Express 7006	1,678.10		7,741.30
	American Express 7006	1,678.10		9,419.40
	American Express 7006	838.50		10,257.90
	American Express 7006	8.00		10,265.90
	American Express 7006	1,659.00		11,924.90
	American Express 7006	684.40		12,609.30
	American Express 7006	1,678.10		14,287.40
	1 Chase Checking 1269		978.48	13,308.92
	1 Chase Checking 1269		1,200.00	12,108.92
	1 Chase Checking 1269		978.48	11,130.44
Total Travel		14,287.40	3,156.96	11,130.44
Charter Conference				**0.00**
	American Express 7006	1,229.72		1,229.72
	American Express 7006	1,229.72		2,459.44
	American Express 7006	1,229.72		3,689.16
	1 Chase Checking 1269		3,689.16	0.00
Total Charter Conference		3,689.16	3,689.16	0.00
Supplies				**0.00**
	American Express 7006	368.84		368.84
	1 Chase Checking 1269	8,685.60		9,054.44
	Chase MC 5609		123.29	8,931.15
	Chase MC 5609	2,274.29		11,205.44
	Chase MC 5609	350.00		11,555.44
	Chase MC 5609	139.75		11,695.19
	Chase MC 5609	1,106.94		12,802.13
	Chase MC 5609	2,586.74		15,388.87
	Chase MC 5609	924.57		16,313.44
	1 Chase Checking 1269		16,313.44	0.00
Total Supplies		16,436.73	16,436.73	0.00
Consultant Services				**0.00**

Mission Montessori Academy
Transactions by Account
As of March 17, 2014

	Split	Debit	Credit	Balance
	2000 · Accounts Payable	2,500.00		2,500.00
	2000 · Accounts Payable	1,111.00		3,611.00
	2000 · Accounts Payable	2,222.50		5,833.50
	American Express 7006	150.00		5,983.50
	2000 · Accounts Payable	2,500.00		8,483.50
	1 Chase Checking 1269		150.00	8,333.50
	1 Chase Checking 1269		8,333.50	0.00
Total Consultant Services		8,483.50	8,483.50	0.00
Lease Payment & Deposit				**0.00**
	2000 · Accounts Payable	3,000.00		3,000.00
	2000 · Accounts Payable	3,000.00		6,000.00
Total Lease Payment & Deposit		6,000.00	0.00	6,000.00
Grant				**0.00**
	American Express 7006	433.19		433.19
	American Express 7006	433.19		866.38
	American Express 7006	162.44		1,028.82
Total Grant		1,028.82	0.00	1,028.82
Alarm/Sprinkler Systems				**0.00**
	2000 · Accounts Payable	4,000.00		4,000.00
	2000 · Accounts Payable	1,495.00		5,495.00
	2000 · Accounts Payable	950.00		6,445.00
	2000 · Accounts Payable	5,043.00		11,488.00
	2000 · Accounts Payable	12,000.00		23,488.00
	1 Chase Checking 1269	17.00		23,505.00
Total Alarm/Sprinkler Systems		23,505.00	0.00	23,505.00
Loans to FARM for Start-Up - Other				**0.00**
	2 Chase Savings 2830	10,000.50		10,000.50
	2 Chase Savings 2830		10,000.50	0.00
Total Loans to FARM for Start-Up - Other		10,000.50	10,000.50	0.00
Total Loans to FARM for Start-Up		101,855.35	47,506.76	54,348.59
TOTAL		**101,855.35**	**47,506.76**	**54,348.59**

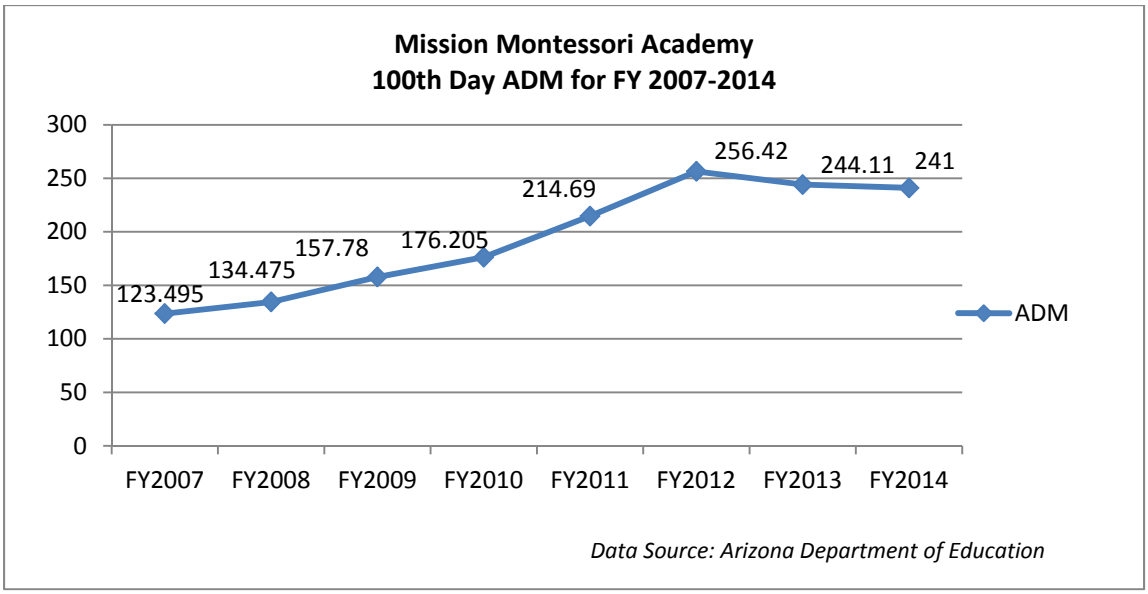
ATTACHMENT 3:

Mission Montessori Academy:
Enrollment Trends

Enrollment Trends

Mission Montessori Academy has experienced a continuous increase in enrollment since it began operations in August 2000 with 41 students and gradually expanded to 278 students.

- The enrollment has leveled because the school has reached the maximum capacity for its current facilities. The variation in the ADM comes from the KG student ADM and withdrawals, while the facility maximum capacity is the natural limitation of how many student counts can enroll.
- The 100th day ADM varies within an expected norm (2-10 ADM) for the last two years because of withdrawals of students (in most cases, students on waiting lists at other schools, or families moving) and increase in KG enrollment.
- Mission Montessori Academy has an average retention rate between the grades of over 80%, which demonstrates that the existing charter is providing an academic choice for parents and pupils that is supported by a stable enrollment pattern.
- Mission Montessori Academy is constantly evaluating its marketing and advertising strategies in response to the enrollment dynamics, which leads to steady enrollment at the school capacity of student count.
- Currently, Mission Montessori has enrolled 280 students for the next 2015 SY.



ATTACHMENT 4:

Mission Montessori Academy:
Surplus Accounts' Summaries

CHASE

JPMorgan Chase Bank, N.A.
P O Box 659754
San Antonio, TX 78265-9754

February 01, 2014 through February 28, 2014
Primary Account:

CUSTOMER SERVICE INFORMATION

Web site:	**www.Chase.com**
Service Center:	**1-877-425-8100**
Deaf and Hard of Hearing:	1-800-242-7383
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679

00001766 DRE 601 212 06414 NNNNNNNNNNN 1 000000000 D2 0000

LITTLE LAMB COMMUNITY SCHOOL DBA
MISSION MONTESSORI ACADEMY
5550 E MERCER LN
SCOTTSDALE AZ 85254-4737

0001766030100000023

CONSOLIDATED BALANCE SUMMARY

ASSETS

Checking & Savings	ACCOUNT	BEGINNING BALANCE THIS PERIOD	ENDING BALANCE THIS PERIOD
Chase BusinessPlus Extra	, Donations Account	$12,620.79	$23,427.08
Chase Business Select High Yield Savings	Tax Credit Savings Account	42,900.74	42,904.02
Total		**$55,521.53**	**$66,331.10**
TOTAL ASSETS		**$55,521.53**	**$66,331.10**

All Summary Balances shown are as of February 28, 2014 unless otherwise stated. For details of your retirement accounts, credit accounts or securities accounts, you will receive separate statements. Balance summary information for annuities is provided by the issuing insurance companies and believed to be reliable without guarantee of its completeness or accuracy.

CHASE BUSINESSPLUS EXTRA

LITTLE LAMB COMMUNITY SCHOOL DBA
MISSION MONTESSORI ACADEMY

Account Number:

CHECKING SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		**$12,620.79**
Deposits and Additions	30	186,958.47
Checks Paid	50	- 63,991.08
Electronic Withdrawals	12	- 112,033.10
Fees and Other Withdrawals	1	- 128.00
Ending Balance	**93**	**$23,427.08**

This message confirms that you have overdraft protection on your checking account.

CHASE

JPMorgan Chase Bank, N.A.
P O Box 659754
San Antonio, TX 78265 - 9754

February 01, 2014 through February 28, 2014
Account Number:

CUSTOMER SERVICE INFORMATION

Web site:	**www.Chase.com**
Service Center:	**1-877-425-8100**
Deaf and Hard of Hearing:	1-800-242-7383
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679

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LITTLE LAMB COMMUNITY SCHOOL DBA
MISSION MONTESSORI ACADEMY
5550 E MERCER LN
SCOTTSDALE AZ 85254-4737

0011495020100000022

CHECKING SUMMARY

Chase Platinum Business Checking Donations Account

	INSTANCES	AMOUNT
Beginning Balance		**$50,874.07**
Deposits and Additions	3	165.14
Electronic Withdrawals	1	- 0.14
Fees and Other Withdrawals	1	- 95.00
Ending Balance	**5**	**$50,944.07**

Your Chase Platinum Business Checking account provides:

- No transaction fees for unlimited electronic deposits (including ACH, ATM, wire, Chase Quick Deposit)
- 500 debits and non-electronic deposits (those made via check or cash in branches) per statement cycle
- $25,000 in cash deposits per statement cycle
- Unlimited return deposited items with no fee

There are additional fee waivers and benefits associated with your account – please refer to your Deposit Account Agreement for more information.

This message confirms that you have overdraft protection on your checking account.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION			AMOUNT
02/04	Deposit			$165.00
02/18	Paypal	Verifybank	P	0.10
02/18	Paypal	Verifybank		0.04
Total Deposits and Additions				**$165.14**

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION		AMOUNT
02/18	Paypal	Verifybank	$0.14
Total Electronic Withdrawals			**$0.14**

CHASE

JPMorgan Chase Bank, N.A.
P O Box 659754
San Antonio, TX 78265-9754

February 01, 2014 through February 28, 2014
Account Number:

CUSTOMER SERVICE INFORMATION

Web site:	**www.Chase.com**
Service Center:	**1-877-425-8100**
Deaf and Hard of Hearing:	1-800-242-7383
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679

00115264 DRE 601 141 06014 NNNNNNNNNNN T 1 000000000 65 0000

LITTLE LAMB COMMUNITY SCHOOL DBA
MISSION MONTESSORI ACADEMY
5550 E MERCER LN
SCOTTSDALE AZ 85254-4737

SAVINGS SUMMARY

Chase Business Select High Yield Savings

	INSTANCES	AMOUNT
Beginning Balance		**$340,626.89**
Deposits and Additions	3	1,481.52
Ending Balance	**3**	**$342,108.41**

Annual Percentage Yield Earned This Period	0.15%
Interest Earned This Period	$39.19
Interest Paid Year-to-Date	$84.27

Interest paid in 2013 for account

Your monthly service fee was waived because you maintained an average savings balance of $10,000 or more during the statement period.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		**$340,626.89**
02/07	Deposit	**1,042.33**	341,669.22
02/21	Deposit	**400.00**	342,069.22
02/28	Interest Payment	**39.19**	342,108.41
	Ending Balance		**$342,108.41**

You earned a higher interest rate on your Chase Business Select High Yield Savings account during this statement period because you had a qualifying Chase BusinessPlus Extra account.

30 deposited items are provided with your account each month. There is a $0.20 fee for each additional deposited item.