Financial Performance Response

Introduction

Pan-American Elementary Charter School holds the belief that every child can learn and be intellectually nourished while progressively taking a proactive role in his/her own success. The School provides a safe, secure, and structured environment that is academically edifying, enriching, and relevant for the new 21st Century. In addition, it instills its students with academic, social, and civic expectations, and it aims to impart the value of a lifelong quest for knowledge and understanding.

The School serves grades K-12 on three campuses located in the area of the Interstate 17 and Indian School Roads. The 100th day ADM for the current fiscal year is about 640 students.

Financial Sustainability

Responses to the "Does Not Meet" ratings for the Sustainability Indicators of the financial performance framework are included below:

Sustainability Indicator – Net Income

Pan-American Elementary Charter School incurred net losses for the fiscal years ending June 30, 2013 and June 30, 2014 in the amount of $165,582 and $254,587 respectively. The net losses were caused by the School serving a student count above its enrollment cap during both years.

In fiscal year 2013, the School experienced an unanticipated 33% increase in its student count from fiscal year 2012. The table below shows this growth.

	2012	**2013**	**Variance**	**%**
100th Day ADM	509.569	678.564	168.995	33%

The School's enrollment cap was 550 students at the time. However, during fiscal years 2013 and 2014, the school was serving more students, but was receiving payment only for 550 students. Although serving these additional students required the School to use a portion of its savings for operations during those two fiscal years, we did not wish to turn the students away. We believed, and still believe, that providing the students with a quality education in their neighborhood was essential and in keeping with the School's educational mission. We failed to file the necessary requests for enrollment cap increases during these two years, although we realize that we should have done so.

The error of not requesting an enrollment cap increase was corrected in the current fiscal year. On January 15, 2015, Pan-American Elementary Charter School received notice that the enrollment cap was increased to 850 students, and the February 2015

state equalization payment to the School used the School's actual enrollment numbers to calculate the payment.

Documentation of the School's enrollment figures for the applicable fiscal years and the increased enrollment cap are included in Attachment A.

Sustainability Indicator – Fixed Charge Coverage Ratio

Pan-American Elementary Charter School received a rating of "Does Not Meet" for the fixed charge coverage ratio due to the net losses in fiscal years 2013 and 2014 and an upcoming long-term balloon payment in fiscal year 2014.

The School incurred net losses in fiscal years 2013 and 2014 due to an enrollment cap increase not being requested. This issue is discussed in the previous section.

The large current portion of long-term debt is due to a balloon payment on one of the School's mortgages which will be due later this fiscal year. The School is currently in talks with the bank to have this balloon payment's due date extended and to possibly have the balloon payment refinanced. As these actions are not yet finalized, the School has provided a statement from the bank stating that the items are being worked on. This statement can be found in Attachment B.

Sustainability Indicator – Cash Flow (3-Year Cumulative)

Pan-American Elementary Charter School received a rating of "Does Not Meet" for the cash flow measurement because the School used its savings to pay the cost of serving more students than it was being paid for. This situation is discussed in the previous section.

Projections

Pan-American Elementary Charter School is confident in its financial future. The School's administration has corrected its error regarding the enrollment cap increase and now projects to meet the net income and fixed charge coverage ratio sustainability indicators by the end of fiscal year 2015. This has been shown in Attachment C.

Attachment A

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2011-12

07-89-40 Pan-American Elementary Charter

Non-AOI Student Counts	K-8	9-12	Total
FY 2010-11 Average Daily Membership (100th Day)	389.498	51.120	440.618
FY 2011-12 Estimated Student Count	441.500	75.000	516.500
40th Day Actual	433.174	78.200	511.374
* 100th Day Actual	433.862	75.707	509.569
Enrollment Cap			550

**** Student count used to calculate equalization assistance***

Weighted Student Counts	Student Count		Support Level Weight		Weighted Student Count
K-8	433.862	X	1.298	=	563.153
9-12	75.707	X	1.559	=	118.027
SubTotal	509.569				681.180

Add-Ons	Estimated 40th Day FY 2011-12 ADM	40th Day FY 2011-12 ADM	*	*100th Day FY 2011-12 ADM		Support Level Weight		Estimated Student Count	40th Day Student Count	100th Day Student Count		Total Student Count Add-On
K-3	185.500	174.424	*	178.605	X	0.060	=	11.130	10.465	10.716	=	10.716
ELL	96.000	49.355	*	50.659	X	0.115	=	11.040	5.676	5.826	=	5.826
HI	0.000	0.000		0.000	X	4.771	=	0.000	0.000	0.000	=	0.000
MD-R,A-R,SMR-R	0.000	0.000		0.000	X	6.024	=	0.000	0.000	0.000	=	0.000
MD-SC,A-SC,SMR-SC	0.000	0.000		0.000	X	5.833	=	0.000	0.000	0.000	=	0.000
MDSSI	0.000	0.000		0.000	X	7.947	=	0.000	0.000	0.000	=	0.000
OI R	0.000	0.000		0.000	X	3.158	=	0.000	0.000	0.000	=	0.000
OI SC	0.000	0.000		0.000	X	6.773	=	0.000	0.000	0.000	=	0.000
DD,ED,MIMR,SLD,SLI,OHI	0.000	46.146		46.892	X	0.003	=	0.000	0.138	0.141	=	0.141
EDP	0.000	0.000		0.000	X	4.822	=	0.000	0.000	0.000	=	0.000
MOMR	0.000	0.000		0.000	X	4.421	=	0.000	0.000	0.000	=	0.000
VI	0.000	0.000		0.000	X	4.806	=	0.000	0.000	0.000	=	0.000
Total Weighted Add-On Count												16.683

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2011-12

07-89-40 Pan-American Elementary Charter

Student Counts		Weighted Student		Weighted Add-On			
Non-AOI Student Counts		681.180	+	16.683		=	697.863
AOI Full Time Student Counts	(	0.000	+	0.000) x 0.95		=	0.000
AOI Part Time Student Counts	(	0.000	+	0.000) x 0.85		=	0.000
							697.863

Base Support Level	
Total Weighted Student Count	697.863
Base Level Amount	$3,267.72
Base Support Level	$2,280,420.88
Base Support Level Adjustments	$10,300.00
Adjusted Base Support Level	$2,290,720.88

Base Support Level Adjustments	
Audit Service Expense	$10,300.00
	$10,300.00

Additional Assistance	K-8	9-12
Student Count	433.862	75.707
Additional Assistance Per Student	$1,621.97	$1,890.38
Additional Assistance	$703,711.15	$143,115.00
Total Additional Assistance	$846,826.15	

Equalization Assistance	
Adjusted Base Support Level	$2,290,720.88
Total Additional Assistance	$846,826.15
Equalization Base/Assistance	$3,137,547.03

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2012-13

07-89-40 Pan-American Elementary Charter

Non-AOI Student Counts	K-8	9-12	Total
FY 2011-12 Average Daily Membership (100th Day)	433.862	75.707	509.569
FY 2012-13 Estimated Student Count	590.000	104.000	694.000
40th Day Actual	587.901	100.987	688.888
* 100th Day Actual	578.829	99.735	678.564
Enrollment Cap			550*

* Student count used to calculate equalization assistance

Weighted Student Counts	Student Count		Support Level Weight		Weighted Student Count
K-8	450.265	X	1.293	=	582.193
9-12	99.735	X	1.558	=	155.387
SubTotal	550.000				737.580

Add-Ons	Estimated 40th Day FY 2012-13 ADM	40th Day FY 2012-13 ADM	*	*100th Day FY 2012-13 ADM		Support Level Weight		Estimated Student Count	40th Day Student Count	100th Day Student Count		Total Student Count Add-On
K-3 Reading	259.000	259.000		254.257	X	0.040	=	10.360	10.360	10.170	=	10.170
K-3	259.000	257.431	*	254.257	X	0.060	=	15.540	15.446	15.255	=	15.255
ELL	171.000	82.750	*	82.010	X	0.115	=	19.665	9.516	9.431	=	9.431
HI	0.000	1.000		1.000	X	4.771	=	0.000	4.771	4.771	=	4.771
MD-R,A-R,SMR-R	0.000	1.000		1.000	X	6.024	=	0.000	6.024	6.024	=	6.024
MD-SC,A-SC,SMR-SC	0.000	0.000		0.000	X	5.833	=	0.000	0.000	0.000	=	0.000
MDSSI	0.000	0.000		0.000	X	7.947	=	0.000	0.000	0.000	=	0.000
OI R	0.000	0.000		0.000	X	3.158	=	0.000	0.000	0.000	=	0.000
OI SC	0.000	0.000		0.000	X	6.773	=	0.000	0.000	0.000	=	0.000
DD,ED,MIMR,SLD,SLI,OHI	39.000	72.321		71.006	X	0.003	=	0.117	0.217	0.213	=	0.213
EDP	0.000	0.000		0.000	X	4.822	=	0.000	0.000	0.000	=	0.000
MOMR	0.000	0.000		0.000	X	4.421	=	0.000	0.000	0.000	=	0.000
VI	0.000	0.000		0.000	X	4.806	=	0.000	0.000	0.000	=	0.000
Total Weighted Add-On Count												45.864

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2012-13

07-89-40 Pan-American Elementary Charter

Student Counts		Weighted Student		Weighted Add-On			
Non-AOI Student Counts		737.580	+	45.864		=	783.444
AOI Full Time Student Counts	(	0.000	+	0.000) x 0.95		=	0.000
AOI Part Time Student Counts	(	0.000	+	0.000) x 0.85		=	0.000
							783.444

Base Support Level	
Total Weighted Student Count	783.444
Base Level Amount	$3,267.72
Base Support Level	$2,560,075.63
Base Support Level Adjustments	$9,300.00
Adjusted Base Support Level	$2,569,375.63

Base Support Level Adjustments	
Audit Service Expense	$9,300.00
	$9,300.00

Additional Assistance	K-8	9-12
Student Count	450.265	99.735
Additional Assistance Per Student	$1,654.41	$1,928.19
Additional Assistance	$744,922.92	$192,308.03
Total Additional Assistance	$937,230.95	

Equalization Assistance	
Adjusted Base Support Level	$2,569,375.63
Total Additional Assistance	$937,230.95
Equalization Base/Assistance	$3,506,606.58

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2013-14

07-89-40 Pan-American Elementary Charter

Non-AOI Student Counts	K-8	9-12	Total
FY 2012-13 Average Daily Membership (100th Day)	578.829	99.735	678.564
FY 2013-14 Estimated Student Count	630.500	105.000	735.500
40th Day Actual	629.092	105.343	734.435
* 100th Day Actual	613.366	105.499	718.865
Enrollment Cap			550*

* Student count used to calculate equalization assistance

Weighted Student Counts	Student Count		Support Level Weight		Weighted Student Count
K-8	444.501	X	1.295	=	575.629
9-12	105.499	X	1.556	=	164.156
SubTotal	550.000				739.785

Add-Ons	Estimated 40th Day FY 2013-14 ADM	40th Day FY 2013-14 ADM	*	*100th Day FY 2013-14 ADM		Support Level Weight		Estimated Student Count	40th Day Student Count	100th Day Student Count		Total Student Count Add-On
K-3 Reading	0.000	0.000		0.000	X	0.040	=	0.000	0.000	0.000	=	0.000
K-3	268.500	266.961	*	259.923	X	0.060	=	16.110	16.018	15.595	=	15.595
ELL	185.000	204.496	*	201.027	X	0.115	=	21.275	23.517	23.118	=	23.118
HI	0.000	1.000		1.000	X	4.771	=	0.000	4.771	4.771	=	4.771
MD-R,A-R,SID-R	1.000	1.825		1.330	X	6.024	=	6.024	10.994	8.012	=	8.012
MD-SC,A-SC,SID-SC	0.000	0.000		0.000	X	5.833	=	0.000	0.000	0.000	=	0.000
MDSSI	0.000	0.000		0.000	X	7.947	=	0.000	0.000	0.000	=	0.000
OI R	0.000	0.000		0.000	X	3.158	=	0.000	0.000	0.000	=	0.000
OI SC	0.000	0.000		0.000	X	6.773	=	0.000	0.000	0.000	=	0.000
DD,ED,MIID,SLD,SLI,OHI	60.500	71.675		70.990	X	0.003	=	0.182	0.215	0.213	=	0.213
EDP	0.000	0.000		0.000	X	4.822	=	0.000	0.000	0.000	=	0.000
MOID	0.000	0.000		0.000	X	4.421	=	0.000	0.000	0.000	=	0.000
VI	0.000	0.000		0.000	X	4.806	=	0.000	0.000	0.000	=	0.000
Total Weighted Add-On Count												51.709

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2013-14

07-89-40 Pan-American Elementary Charter

Student Counts		Weighted Student		Weighted Add-On			
Non-AOI Student Counts		739.785	+	51.709		=	791.494
AOI Full Time Student Counts	(	0.000	+	0.000) x 0.95		=	0.000
AOI Part Time Student Counts	(	0.000	+	0.000) x 0.85		=	0.000
							791.494

Base Support Level	
Total Weighted Student Count	791.494
Base Level Amount	$3,326.54
Base Support Level	$2,632,936.45
Base Support Level Adjustments	$9,500.00
Adjusted Base Support Level	$2,642,436.45

Base Support Level Adjustments	
Audit Service Expense	$9,500.00
	$9,500.00

Additional Assistance	K-8	9-12
Student Count	444.501	105.499
Additional Assistance Per Student	$1,684.19	$1,962.90
Additional Assistance	$748,624.14	$207,083.99
Total Additional Assistance	$955,708.13	

Equalization Assistance	
Adjusted Base Support Level	$2,642,436.45
Total Additional Assistance	$955,708.13
Equalization Base/Assistance	$3,598,144.58

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2014-15

07-89-40 Pan-American Elementary Charter

Non-AOI Student Counts	K-8	9-12	Total
FY 2013-14 Average Daily Membership (100th Day)	613.366	105.499	718.865
FY 2014-15 Estimated Student Count	571.000	96.000	667.000
* 40th Day Actual	560.300	95.775	656.075
100th Day Actual	0.000	0.000	0.000
Enrollment Cap			850

* Student count used to calculate equalization assistance

Weighted Student Counts	Student Count		Support Level Weight		Weighted Student Count
K-8	560.300	X	1.206	=	675.722
9-12	95.775	X	1.559	=	149.313
SubTotal	656.075				825.035

Add-Ons	Estimated 40th Day FY 2014-15 ADM	* 40th Day FY 2014-15 ADM	*100th Day FY 2014-15 ADM		Support Level Weight		Estimated Student Count	40th Day Student Count	100th Day Student Count		Total Student Count Add-On
K-3 Reading	244.000	236.650	0.000	X	0.040	=	9.760	9.466	0.000	=	9.466
K-3	244.000 *	236.650	0.000	X	0.060	=	14.640	14.199	0.000	=	14.199
ELL	117.500	104.325 *	0.000	X	0.115	=	13.513	11.997	0.000	=	11.997
HI	0.000	1.000	0.000	X	4.771	=	0.000	4.771	0.000	=	4.771
MD-R,A-R,SID-R	1.000	4.000	0.000	X	6.024	=	6.024	24.096	0.000	=	24.096
MD-SC,A-SC,SID-SC	0.000	0.000	0.000	X	5.833	=	0.000	0.000	0.000	=	0.000
MDSSI	0.000	0.000	0.000	X	7.947	=	0.000	0.000	0.000	=	0.000
OI R	0.000	0.000	0.000	X	3.158	=	0.000	0.000	0.000	=	0.000
OI SC	0.000	0.000	0.000	X	6.773	=	0.000	0.000	0.000	=	0.000
DD,ED,MIID,SLD,SLI,OHI	55.500	62.099	0.000	X	0.003	=	0.167	0.186	0.000	=	0.186
EDP	0.000	0.000	0.000	X	4.822	=	0.000	0.000	0.000	=	0.000
MOID	0.000	0.000	0.000	X	4.421	=	0.000	0.000	0.000	=	0.000
VI	0.000	0.000	0.000	X	4.806	=	0.000	0.000	0.000	=	0.000
Total Weighted Add-On Count											64.715

Arizona Department Of Education
Basic Calculations For Equalization Assistance For Charter Schools
FY 2014-15

07-89-40 Pan-American Elementary Charter

Student Counts		Weighted Student		Weighted Add-On			
Non-AOI Student Counts		825.035	+	64.715		=	889.750
AOI Full Time Student Counts	(	0.000	+	0.000) x 0.95		=	0.000
AOI Part Time Student Counts	(	0.000	+	0.000) x 0.85		=	0.000
							889.750

Base Support Level		Base Support Level Adjustments
Total Weighted Student Count	889.750	
Base Level Amount	$3,373.11	
Base Support Level	$3,001,224.62	
Base Support Level Adjustments	$0.00	$0.00
Adjusted Base Support Level	$3,001,224.62	

Additional Assistance	K-8	9-12
Student Count	560.300	95.775
Additional Assistance Per Student	$1,707.77	$1,990.38
Additional Assistance	$956,863.53	$190,628.64
Total Additional Assistance	$1,147,492.17	

Equalization Assistance	
Adjusted Base Support Level	$3,001,224.62
Total Additional Assistance	$1,147,492.17
Equalization Base/Assistance	$4,148,716.79

Arizona State Board for Charter Schools

Physical Address
1616 W. Adams Street, Suite 170
Phoenix, AZ 85007

Mailing Address
P.O. Box 18328
Phoenix, AZ 85009

Phone: (602) 364-3080
Fax: (602) 364-3089

January 15, 2015

Pan-American Elementary Charter School
Marta Pasos, Charter Representative
3001 West Indian School Road
Phoenix, AZ 85017

Dear Marta Pasos:

The Enrollment Cap Notification Request submitted on 01/12/2015 for Pan-American Elementary Charter School to increase the cap from 550 to 850 for FY2015 has been approved.

Please provide your LEA Account Analyst with the Entity Profile Form available at http://www.azed.gov/finance/forms/ so, the Arizona Department of Education can update their records. Failure to provide this information may result in unexpected funding.
If you have any questions, please feel free to contact me.

Sincerely,

Bianca Ulibarri

Constituent Services Specialist

Attachment B

Subject: **Fwd: Pan-American Elementary Charter School**
From: **mpasos2002@aol.com**
Date: **Mon, Feb 23, 2015 2:01 pm**
To:
Cc: **todd.wade@panamericanelementary.com**

-----Original Message-----
From: carlscra <carlscra@wellsfargo.com>
To: mpasos2002 <mpasos2002@aol.com>; todd.wade <todd.wade@panamericanelementary.com>
Sent: Thu, Feb 19, 2015 4:37 pm
Subject: Pan-American Elementary Charter School

Marta and Todd, I do not have a formal approval for you and will not have one for another two weeks, hopefully earlier. Pan-American has been a borrower of Wells Fargo for over ten years handling all loans according to terms and is certainly considered a good customer.

We are presently looking at extending the term on the loan for the property at 3001 W. Indian School Rd., which matures April 15th to December 15, 2016. The loan payments were originally based on a 20-year amortization, but we will be looking at payments based on a 12 or 15-year amortization, which will lower the monthly payment by close to $1,000 a month.

We will be recommending that the DSC covenant either be lowered to 1.15:1 or perhaps look at substituting this covenant with a Fixed Coverage Charge covenant, since that appears to be a key ratio for the charter school industry.

With the increase in the student cap, Wells Fargo anticipates the school will return to profitably almost immediately and certainly during the 2015-2016 school year. We anticipate that when December 2016 rolls around that we can sit down to discuss a restructure that would make sense to all, regarding all three of the schools facilities.

Again I do not foresee any issues in obtaining the approval for an extension, but we will not have a formal approval for two weeks.

I hope by not having a formal approval at this time, will not cause the school any delay in receiving an extension for its charter.

Craig Carlson
Credit Management Group
2202 W. Rose Garden Lane, 1st Floor
MAC S-3818-01C (New)
Phoenix, AZ 85027-2643
623-434-2821 Phone
866-814-4547 Fax
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Attachment C

Attachment C
Financial Projections
FY 14-15

	Actuals Jul. to Jan.	Estimated Remaining	Annual Total
Income			
Local Income			
Interest Income	152	108	260
Tax Credit	1,200	-	1,200
Donations	7,282	-	7,282
Total Local Income	8,634	108	8,742
State Income			
State Equalization	1,809,840	2,300,416	4,110,256
Student Success Funding	9,930	-	9,930
Classroom Site Fund	121,660	121,747	243,407
Instructional Improvement Fund	-	26,245	26,245
Total State Income	1,941,430	2,448,408	4,389,838
Federal Income			
IDEA Basic	-	105,829	105,829
National School Lunch Program	151,841	193,943	345,784
Title I	-	380,000	380,000
Title II	-	22,965	22,965
Total Federal Income	151,841	702,737	854,578
Total Income	2,101,905	3,151,253	5,253,158
Expenses			
100 Regular Education			
1000 Instruction			
6100 Salaries	866,722	880,764	1,747,486
6200 Employee Benefits	168,744	160,156	328,900
6300 Purchased Professional Services	6,179	33,821	40,000
6400 Purchased Property Services	5,582	3,560	9,142
6600 Supplies	47,451	52,549	100,000
6800 Other Expenses	1,506	5,994	7,500
Total 1000 Instruction	1,096,184	1,136,844	2,233,028
2100 Student Support Services			
6300 Purchased Professional Services	2,798	5,202	8,000
6600 Supplies	2,134	4,866	7,000
Total 2100 Student Support Services	4,932	10,068	15,000
2200 Instructional Staff Support			
6300 Purchased Professional Services	9,403	54,109	63,512
6600 Supplies	-	4,000	4,000
6800 Other Expenses	425	575	1,000
Total 2200 Instructional Staff Support	9,828	58,684	68,512
2300 Governing Board Expenses			
6300 Purchased Professional Services	-	2,500	2,500
6800 Other Expenses	101	299	400
Total 2300 Governing Board Expenses	101	2,799	2,900
2400 School Administration			
6100 Salaries	331,291	246,509	577,800
6200 Employee Benefits	51,296	37,050	88,346
6300 Purchased Professional Services	3,996	17,407	21,403
6600 Supplies	5,096	1,904	7,000
6800 Other Expenses	996	204	1,200
Total 2400 School Administration	392,675	303,074	695,749
2500 Central Services			
6200 Employee Benefits	5,815	2,382	8,197
6300 Purchased Professional Services	85,411	78,781	164,192
6600 Supplies	201	99	300
6800 Other Expenses	5,378	-	5,378
Total 2500 Central Services	96,805	81,262	178,067

Attachment C
Financial Projections
FY 14-15

	Actuals Jul. to Jan.	Estimated Remaining	Annual Total
2600 Maintenance			
6100 Salaries	14,258	15,742	30,000
6200 Employee Benefits	1,132	1,583	2,715
6400 Purchased Property Services	112,287	104,928	217,215
6600 Supplies	77,584	55,916	133,500
6800 Other Expenses	1,396	53,604	55,000
Total 2600 Maintenance	206,657	231,773	438,430
3100 Food Service			
6100 Salaries	58,329	57,261	115,590
6200 Employee Benefits	4,150	8,036	12,186
6300 Purchased Professional Services	1,274	2,726	4,000
6600 Supplies	81,950	98,050	180,000
6800 Other Expenses	-	1,000	1,000
Total 3100 Food Service	145,703	167,073	312,776
5000 Debt Service			
Interest Expense	117,248	132,752	250,000
Total 5000 Debt Service	117,248	132,752	250,000
Total 100 Regular Education	2,070,133	2,124,329	4,194,462
200 Special Education			
1000 Instruction			
6100 Salaries	47,702	37,298	85,000
6200 Employee Benefits	9,319	7,661	16,980
6300 Purchased Professional Services	-	5,000	5,000
6600 Supplies	2,347	653	3,000
Total 1000 Instruction	59,368	50,612	109,980
2100 Student Support Services			
6300 Purchased Professional Services	63,425	106,575	170,000
Total 2100 Student Support Services	63,425	106,575	170,000
2200 Instructional Staff Support			
6300 Purchased Professional Services	350	150	500
Total 2200 Instructional Staff Support	350	150	500
Total 200 Special Education	123,143	157,337	280,480
400 Pupil Transportation			
6100 Salaries	35,580	23,820	59,400
6200 Employee Benefits	2,668	2,436	5,104
6400 Purchased Property Services			
Repairs/Maintenance	22,605	2,395	25,000
Total 6400 Purchased Property Services	22,605	2,395	25,000
6500 Transportation Purchased Services	9,083	-	9,083
6600 Supplies	20,724	21,776	42,500
6800 Other Expenses	698	302	1,000
Total 400 Pupil Transportation	91,358	50,729	142,087
620 Sports			
6300 Purchased Professional Services	5,502	2,088	7,590
6400 Purchased Property Services	1,299	1,201	2,500
6600 Supplies	2,003	2,997	5,000
6800 Other Expenses	1,665	335	2,000
Total 620 Sports	10,469	6,621	17,090
Depreciation Expense	122,927	177,073	300,000
Total Expenses	2,418,030	2,516,089	4,934,119
Net Income (Loss)	**(316,125)**	**635,164**	**319,039**

Fixed Charge Coverage Ratio 2.04 *

* Current portion of long-term debt obtained from FY 14 audited financial statements.