Rec'd 12/15/08 tl

Arizona State Board for Charter Schools

1700 W. Washington Street, Room 164
Phoenix, AZ 85007

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

December 11, 2008

Dorothy Tucker
Ventana Academic Charter School
P.O. Box 1589
Cave Creek, AZ 85327

Dear Dorothy Tucker:

Per the intergovernmental agreement between the State Board of Education and the Arizona State Board for Charter Schools (ASBCS), the ASBCS has reviewed your fiscal year 2008 audit package. The ASBCS utilizes this information as one of several tools in determining compliance with your charter contract and the audit can also serve as a valuable tool to charter operators in identifying a school's strengths and weaknesses.

Upon review of your audit reports and questionnaire, we found no significant non-compliance issues. As such, we are pleased that no further action pertaining to your fiscal year 2008 audit is required. We appreciate your efforts in this regard and look forward to working with you in the future.

If you have any questions or concerns, please feel free to contact me at (602) 364-3106.

Sincerely,

Andrea Leder
Government & Financial Services Manager

VENTANA ACADEMIC SCHOOL

FINANCIAL STATEMENTS

(WITH INDEPENDENT AUDITOR'S REPORT)

AS OF JUNE 30, 2008

AND

FOR THE YEAR THEN ENDED

VENTANA ACADEMIC SCHOOL
FINANCIAL STATEMENTS AND SPECIAL AUDIT REPORTS
JUNE 30, 2008

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Joel D. Huber, CPA, P.C.

Certified Public Accountant

3048 East Baseline Road, Suite 116
Mesa, Arizona 85204
PHONE: (480) 503-9200
FAX: (866) 680-5863

Member of the American Institute of Certified Public Accountants

Member of the Arizona Society of CPA's

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Ventana Academic School
Cave Creek, Arizona

I have audited the accompanying statement of financial position of Ventana Academic School as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the School's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ventana Academic School as of June 30, 2008, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *United States Government Auditing Standards*, I have also issued a report dated October 7, 2008, on my consideration of Ventana Academic School's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *United States Government Auditing Standards* and should be considered in assessing the results of my audit.

Joel D. Huber, CPA, P.C.

Joel D. Huber, CPA, P.C.
October 7, 2008

VENTANA ACADEMIC SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2008

Assets:	
Current Assets	
Cash	$ 76,790
Accounts and grants receivable	12,580
Total Current Assets	89,370
Property and equipment, net of accumulated depreciation of $ 88,136	409,328
Construction in progress	1,300
Deposits	1,000
Total Assets	$ 500,998
Liabilities and net assets:	
Current Liabilities	
Accounts payable and accrued expenses	$ 19,001
Accrued interest	2,493
Unearned revenue	5,675
Current portion of note payable	15,091
Total Current Liabilities	42,260
Long Term Liabilities	
Note payable - net of current portion	358,892
Total Liabilities	401,152
Net Assets:	
Unrestricted	99,846
Temporarily Restricted	0
Total Net Assets	99,846
Total Net Assets and Liabilities	$ 500,998

See accompanying notes to the financial statements

VENTANA ACADEMIC SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains, and Other Support:			
Governmental assistance	$ 763,652	$ 0	$ 763,652
Contributions and other	36,347		36,347
Other revenues	24,439		24,439
Interest	63		63
Total Revenues, Gains, and Other Support	824,501	0	824,501
Expenses and Losses:			
Administration	143,649		143,649
Instruction	423,447		423,447
Instruction support	29,999		29,999
Operation	172,424		172,424
Total Expenses	769,519	0	769,519
Increase (decrease) in net assets	54,982		54,982
Net Assets (deficit) at beginning of year	44,864		44,864
Net Assets (deficit) at end of year	$ 99,846	$ 0	$ 99,846

See accompanying notes to the financial statements

VENTANA ACADEMIC SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Cash flows from operating activities:		
Change in net assets	$	54,982
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation		3,479
Increase in accounts and grants receivable		(7,785)
Increase in construction in progress		(1,300)
Increase in deposits		(1,000)
Increase in accounts payable and accrued expenses		11,131
Increase in accrued interest		2,493
Increase in unearned revenue		1,375
Net cash provided by operating activities		63,375
Cash flows from investing activities:		
Purchases of property and equipment		(402,500)
Net cash used by investing activities		(402,500)
Cash flows from financing activities:		
Proceeds from notes payable		375,000
Principal payments on notes payable		(1,017)
Net cash provided by financing activities		373,983
Net increase in cash and cash equivalents		34,858
Cash and cash equivalents at beginning of year		41,932
Cash and cash equivalents at end of year	$	76,790
Supplemental disclosures of cash flow information:		
Interest Paid	$	9,990
Taxes Paid	$	0

See accompanying notes to the financial statements

NOTE 1 - ORGANIZATION

Ventana Academic School (School) is a non-profit corporation established in the State of Arizona in 1992 as Ventana Academic Preschool to provide academic pre-kindergarten and kindergarten programs. The articles of incorporation were amended in 1994 to establish and operate a school which offers a science and technology based elementary school program in addition to the prior programs. The School operates under a Charter Contract with the Arizona State Board of Education which mandates policy and operational guidelines. The School provides educational services to approximately 75-100 students in kindergarten through eighth grade in Cave Creek, Arizona and is funded primarily through state equalization assistance.

The School is exempt from Federal and Arizona income taxes on its exempt function income under Section 501 (c) (3) of the Internal Revenue Code. The School does not receive any non-exempt income and is not a private foundation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Assets, liabilities, support, revenue and expenses are recognized using the accrual basis of accounting.

RECOGNITION OF DONOR RESTRICTED SUPPORT

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

PROPERTY AND EQUIPMENT

Land, buildings and improvements with a cost of $3,000 or more and vehicles, furniture and equipment with both a cost of $600 or more and an estimated life of one year or more are capitalized. Assets are stated at cost or fair market value at date of gift if contributed. Donations of property and equipment are recorded as support at their estimated fair values. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The School reclassifies temporarily restricted net assets to unrestricted net assets at that time. Depreciation of vehicles, furniture and equipment is provided on a straight-line basis over the estimated useful lives of the respective assets, ranging from 3 to 10 years. Buildings and improvements are amortized over 15 to 20 years.

DONATIONS

Donated services are recognized only if the services received either create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A number of volunteers have made contributions of their time to the School to help with programs, provide clerical support, and assist with general maintenance. The value of this contributed time is not reflected in the financial statements since it does not meet the recognition criteria.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of certain contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS

The School considers all monetary instruments with a maturity of three months or less to be cash equivalents. As of June 30, 2008, there were no cash equivalents.

NOTE 3 - PROPERTY AND EQUIPMENT

The following classes of property and equipment are reflected in the accompanying financial statements at June 30, 2008:

Buildings and land	$	402,500
Furniture and equipment		88,465
Leasehold improvements		6,499
Less Accumulated Depreciation		(88,136)
	$	409,328

Depreciation expense for the year ended June 30, 2008 was $ 3,479.

NOTE 4 - COMMITMENTS AND CONTINGENT LIABILITIES

Facility and equipment - The School leases the facilities and certain equipment under provisions of operating leases. Future minimum lease commitments estimated are as follows:

For the fiscal year ending:

2009	$	50,506
2010	$	0
2011	$	0
2012	$	0
2013	$	0
2014 and thereafter	$	0

Total lease expenses for the fiscal year ended June 30, 2008 was $48,477.

Compliance - The School's compliance with certain laws and regulations is subject to review by the State of Arizona, Office of the Auditor General and Department of Education. Although such reviews could result in a reduction of state equalization assistance, any required reductions are not expected to be significant.

NOTE 5 - NOTE PAYABLE

The School has a $375,000 note payable used to purchase land for a future school site. Payments of $2,752 are required monthly through February 2009. On February 1, 2009 an additional principal payment of $12,000 is due. From March 2009 through February 2010 monthly payments of $2,641 are required. On February 1, 2010 an additional principal payment of $12,000 is due. From March 2010 through February 2011 monthly payments of $2,530 are required. On February 1, 2011 the principal balance remaining of $341,980 is due. The note balance on June 30, 2008 was $373,983. The estimated future minimum payments at June 30, 2008, based on the effective interest rate on that date were as follows:

Year ending June 30:	
2009	$ 44,575
2010	43,247
2011	362,224
2012	0
2013	0
2014 and thereafter	0
Total note payable	450,046
Less: interest	(76,063)
Present value of note payable	373,983

Interest expense associated with the notes payable totaled $12,483, including accrued interest on June 30, 2008 of $2,493.

NOTE 6 - ECONOMIC DEPENDENCY

Ventana Academic School receives a substantial amount of its support from a government contract. A significant reduction in the level of support from this source may have a material effect on the School's continuing operations.

NOTE 7 - FAIR VALUES OF FINANCIAL INSTRUMENTS

Unless otherwise indicated, the fair values of all reported assets and liabilities which represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

NOTE 8 - CONCENTRATION OF CREDIT RISK

The School places its cash with high quality credit institutions. At times, such cash may be in excess of FDIC insurance limits. Amounts above $100,000 in each institution are not insured by the Federal Depository Insurance Corporation (FDIC).

NOTE 9 - RETIREMENT PLAN

Plan Description - The School contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Arizona State Retirement System. Benefits are established by state and generally provide retirement, death, long-term disability, survivor, and health insurance premium benefits. The System is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The System issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report may be obtained by writing the System, 3300 North Central Avenue, P.O. Box 33910, Phoenix, AZ 85067-3910 or by calling (602) 240-2000 or (800) 621-3778.

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the School's contribution rate. Active plan members and the School are each required by statute to contribute at an actuarially determined rate of the members' annual covered payroll. The School's contributions to the System for the year ended June 30, 2008 were $24,940.

SPECIAL AUDIT REPORT

Joel D. Huber, CPA, P.C.

Certified Public Accountant

3048 East Baseline Road, Suite 116
Mesa, Arizona 85204
PHONE: (480) 503-9200
FAX: (866) 680-5863

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Ventana Academic School
Cave Creek, Arizona

I have audited the financial statements of Ventana Academic School as of and for the year ended June 30, 2008, and have issued my report thereon dated October 7, 2008. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Ventana Academic School's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ventana Academic School's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Company's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be a material weakness, as described above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ventana Academic School's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *United States Government Auditing Standards*.

This report is intended for the information and use of the Board of Directors, Management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Joel D. Huber, CPA, P.C.

Joel D. Huber, CPA, P.C.
October 7, 2008

Ventana Academic School
Cash Flow Projection
Jul '09-Feb '10 Actual
Mar '10-Jun '10 Projected

SUMMARY

Fiscal Year 2009-2010

ADM:	120	99	99	115	122	122	122	122	122	122	118.642	118.642	118.642				
	Budget 09-10 Adopted	JUL '09 Actual	AUG '09 Actual	SEP '09 Actual	OCT '09 Actual	NOV '09 Actual	DEC '09 Actual	JAN '10 Actual	FEB '10 Actual	MAR '10 Projected	APR '10 Projected	MAY '10 Projected	JUN '10 Projected	Y-T-D ACTUAL	TOTAL PROJECTED	Y-T-D ACTUAL PLUS PROJECTED	BUDGET VARIANCE Favorable (Unfavorable)
Beginning Cash Balance	**130,205**	**130,205**	**150,850**	**132,931**	**176,463**	**192,682**	**167,769**	**156,832**	**162,169**	**154,144**	**156,629**	**146,404**	**141,657**	**130,205**	**154,144**	**130,205**	**174,262**
Income:																	
Revenue from Sponsoring District:																	
State Equalization	784,141	50,919	50,980	102,669	-	51,067	71,626	71,626	71,712	71,626	56,980	70,246	70,162	470,599	269,015	739,614	(44,527)
Prop 301 Revenue	38,605	-	2,465	3,452	2,326	2,556	2,372	4,861	2,307	4,567	4,567	4,567	4,567	20,338	18,267	38,605	0
Prop 202 Revenue	5,100	-	-	-	1,258	-	-	-	1,148	674	674	674	674	2,406	2,694	5,100	0
State of Arizona Grant Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Federal Grant Revenues	160,646	-	-	11,751	108,811	3,196	4,548	2,369	6,753	6,215	6,215	6,215	4,574	137,429	23,217	160,646	(0)
Local/Activities Revenue	51,350	2	6,230	7,476	2,425	2,514	7,400	5,286	3,724	8,430	8,430	8,430	5,396	35,058	30,685	65,743	14,393
Total Income	**1,039,842**	**50,921**	**59,675**	**125,348**	**114,820**	**59,334**	**85,947**	**84,141**	**85,644**	**91,511**	**76,865**	**90,131**	**85,372**	**665,829**	**343,879**	**1,009,708**	**(30,134)**
Expenses:																	
Salaries & Wages	512,324	15,059	46,044	47,435	46,624	44,673	45,499	48,036	46,404	44,441	44,441	51,401	38,727	339,773	179,008	518,782	(6,458)
Benefits	117,728	4,150	9,068	9,242	8,367	11,963	10,783	10,992	9,008	12,316	9,667	10,888	7,496	73,573	40,368	113,940	3,788
Purchased Professional Services	95,213	4,829	2,340	5,756	7,115	14,148	3,578	5,682	4,846	12,117	12,192	12,117	12,116	48,292	48,542	96,834	(1,621)
Purchased Property Services	99,408	8,961	8,268	7,721	7,412	6,631	7,043	7,143	5,450	10,195	10,195	10,195	10,195	58,630	40,778	99,408	0
Other Purchased Services	48,100	6,252	1,919	5,096	3,456	4,003	8,147	1,096	5,991	2,917	3,555	3,236	3,236	35,959	12,945	48,904	(804)
Supplies	78,415	32,442	6,674	7,974	5,652	8,250	5,841	2,505	4,086	4,371	4,371	4,371	4,371	73,423	17,484	90,907	(12,492)
Other Expenses & Losses	29,631	2,304	2,493	2,731	2,664	2,939	2,410	3,917	2,304	2,437	2,435	2,434	2,432	21,763	9,737	31,500	(1,869)
Depreciation/Amortization	-	248	248	248	248	248	237	237	237	248	248	248	248	1,949	991	2,940	(2,940)
Total Expenses	**980,819**	**74,244**	**77,053**	**86,202**	**81,540**	**92,854**	**83,537**	**79,606**	**78,325**	**89,041**	**87,103**	**94,889**	**78,820**	**653,362**	**349,853**	**1,003,215**	**(22,396)**
Net Income	**59,023**	**(23,324)**	**(17,378)**	**39,146**	**33,280**	**(33,520)**	**2,410**	**4,535**	**7,319**	**2,470**	**(10,238)**	**(4,758)**	**6,552**	**12,467**	**(5,974)**	**6,493**	**(52,530)**
Balance Sheet:																	
Cash Adjustments.																	
Accounts Receivable	-	4,368	-	8,804	-	-	-	-	-	-	-	-	(5,000)	13,172	(5,000)	8,172	8,172
Prepaid Expenses	-	4,774	-	(934)	(2,383)	225	(66)	2,454	648	-	-	-	(5,000)	4,718	(5,000)	(282)	(282)
Furniture & Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	248	248	248	248	248	237	237	237	248	248	248	248	1,949	991	2,940	2,940
Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	24,926	(17,626)	(3,153)	103	6,487	(7,841)	(4,919)	(2,245)	-	-	-	-	(4,267)	-	(4,267)	(4,267)
Salaries and Wages Payable	-	11,648	15,387	(8,660)	(7,804)	(1,070)	(922)	1,877	(942)	-	-	-	(26,790)	9,514	(26,790)	(17,276)	(17,276)
Accrued Interest	-	(2)	(2)	(2)	(2)	(2)	(85)	82	(82)	-	-	-	-	(94)	-	(94)	(94)
Line-of-Credit Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Due To/From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll & Taxes Payable	-	(1,744)	502	9,578	(877)	3,523	(3,864)	1,879	(400)	-	-	-	-	8,597	-	8,597	8,597
Mortgage Payable - Land	(14,966)	(249)	(251)	(253)	(254)	(256)	(258)	(260)	(12,261)	(233)	(235)	(236)	(238)	(14,043)	(941)	(14,984)	(18)
Unearned Revenues	-	-	1,200	(1,241)	(6,090)	(548)	(548)	(548)	(298)	-	-	-	-	(8,073)	-	(8,073)	(8,073)
R.E.-Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cash Adjustments	**(14,966)**	**43,969**	**(541)**	**4,387**	**(17,060)**	**8,606**	**(13,346)**	**802**	**(15,344)**	**15**	**13**	**12**	**(36,779)**	**11,472**	**(36,740)**	**(25,267)**	**(10,301)**
Ending Cash Balance	**174,262**	**150,850**	**132,931**	**176,463**	**192,682**	**167,769**	**156,832**	**162,169**	**154,144**	**156,629**	**146,404**	**141,657**	**111,430**	**154,144**	**111,430**	**111,430**	**111,430**

The accompanying Summary Cash Flow Projection is intended for internal use and does not include all of the disclosures required by generally accepted accounting principles.

Ventana Academic Charter School
Balance Sheet
As of 2/28/2010

	Current Year
ASSETS	
CURRENT ASSETS	
Cash-Revolving Account	844.41
Cash-Operating Account	35,616.65
Cash - PTO Account	3,821.67
Cash - Merchant Services	263.81
Cash - Building Fund	113,597.52
Prepaid Expenses	56.25
Total CURRENT ASSETS	154,200.31
FIXED ASSETS	
Leasehold Improvements	6,499.04
Furniture & Equipment	88,465.12
Accumulated Depreciation	(92,849.63)
Land & Land Improvements	400,000.00
Buildings & Building Improvements	2,500.00
Accum. Depr. - Bldg. & Bldg. Imp.	(208.35)
Construction in Progress	11,055.36
Total FIXED ASSETS	415,461.54
Total ASSETS	569,661.85
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	5,183.13
Accrued Interest	2,297.50
Salary & Wages Payable	16,931.77
Unemployment Insurance	1,217.70
Federal Payroll Taxes Payable	4,735.80
State Payroll Taxes Payable	327.60
State Retirement Payable	4,008.40
Court-Ordered Assignments Withheld	168.00
Unearned Revenues	1,894.06
Total CURRENT LIABILITIES	36,763.96
LONG-TERM LIABILITIES	
Notes Payable	344,624.58
Total LONG-TERM LIABILITIES	344,624.58
Total LIABILITIES	381,388.54
NET ASSETS	
Net Assets at Beginning of Year	
Unappropriated Retained Earnings	178,953.15
Total Net Assets at Beginning of Year	178,953.15
Increase (Decrease) in Net Assets	9,320.16
Total NET ASSETS	188,273.31
TOTAL LIABILITIES AND NET ASSETS	569,661.85

The accompanying Balance Sheet is intended for internal use and does not include all of the disclosures required by generally accepted accounting principles.

Ventana Academic Charter School
Summary Budget Comparison
From 2/1/2010 Through 2/28/2010

Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
1000	SCHOOLWIDE PROJECT			
000	Assets, Liab., Revenue			
0000	Revenues			
1800	Program Support Fee	3,980.94	9,000.00	5,019.06
1921	Unrestricted	100.00	1,700.00	1,600.00
1990	Miscellaneous Revenue	1,277.01	1,000.00	(277.01)
1994	Paper Recycling	506.79	0.00	(506.79)
3110	State Equalization Assistance	470,599.03	763,497.00	292,897.97
100	REGULAR EDUCATION			
1000	Instruction			
6112	Teachers - Certified	86,960.17	81,905.00	(5,055.17)
6113	Substitute Teachers	6,894.28	7,800.00	905.72
6152	Teachers - Non-Certified	14,643.07	106,664.00	92,020.93
6210	Employee Insurance	7,620.34	13,000.00	5,379.66
6221	Social Security	6,677.91	12,175.00	5,497.09
6222	Medicare	1,562.03	2,847.00	1,284.97
6231	Retirement Plan	9,145.24	17,673.00	8,527.76
6232	Long-Term Disability	406.88	785.00	378.12
6240	Tuition Reimbursement	5,152.22	10,000.00	4,847.78
6250	Unemployment Insurance	746.67	846.00	99.33
6260	Workers Compensation Insurance	935.11	1,178.00	242.89
6326	Contracted Educational Services	142.50	300.00	157.50
6610	Supplies	3,754.73	2,500.00	(1,254.73)
6615	Supplies-FF & E < $5000	1,672.62	3,000.00	1,327.38
6642	Textbooks	2,926.59	9,499.00	6,572.41
2100	Support Services-Students			
6114	Other - Non-Certified	5,600.00	8,800.00	3,200.00
6221	Social Security	343.66	546.00	202.34
6222	Medicare	80.36	128.00	47.64
6231	Retirement Plan	504.00	792.00	288.00
6232	Long-Term Disability	22.40	35.00	12.60
6250	Unemployment Insurance	25.88	0.00	(25.88)
6326	Contracted Educational Services	2,728.71	2,500.00	(228.71)
6329	Miscellaneous Purchased Services	2,129.50	2,000.00	(129.50)

Ventana Academic Charter School
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From 2/1/2010 Through 2/28/2010

Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
6610	Supplies	0.00	500.00	500.00
2400	Support Services-School Administration			
6111	Administrators - Certified	38,640.00	57,960.00	19,320.00
6154	Other - Non-Certified	34,364.70	46,808.00	12,443.30
6210	Employee Insurance	2,114.81	2,400.00	285.19
6221	Social Security	4,459.68	6,496.00	2,036.32
6222	Medicare	1,043.04	1,519.00	475.96
6231	Retirement Plan	6,021.93	9,429.00	3,407.07
6232	Long-Term Disability	271.65	419.00	147.35
6250	Unemployment Insurance	273.13	452.00	178.87
6260	Workers Compensation Insurance	42.35	629.00	586.65
6329	Miscellaneous Purchased Services	640.17	500.00	(140.17)
6343	IT Services	908.20	4,000.00	3,091.80
6442	Furniture & Equipment Rental	10,276.99	9,300.00	(976.99)
6530	IT-Enhanced E-Mail	2,167.12	2,500.00	332.88
6531	Telephone & Postage	2,625.20	5,000.00	2,374.80
6540	Advertising	12,904.48	12,100.00	(804.48)
6580	Travel	409.10	3,000.00	2,590.90
6610	Supplies	8,815.11	10,000.00	1,184.89
6615	Supplies-FF & E < $5000	0.00	500.00	500.00
6810	Dues & Fees	428.41	600.00	171.59
2500	Central Services			
6329	Miscellaneous Purchased Services	3,938.71	20,000.00	16,061.29
6333	Legal Services	1,821.00	5,000.00	3,179.00
6342	Financial Services	15,200.00	22,800.00	7,600.00
6350	Audit Services	5,900.00	5,400.00	(500.00)
6860	Income & Property Taxes	1,092.25	100.00	(992.25)
2600	Operation and Maintenance of Plant			
6154	Other - Non-Certified	9,105.00	8,479.00	(626.00)
6221	Social Security	535.16	526.00	(9.16)
6222	Medicare	125.17	123.00	(2.17)
6250	Unemployment Insurance	69.54	46.00	(23.54)
6260	Workers Compensation Insurance	0.00	40.00	40.00
6410	Water/Sewer	1,995.02	6,500.00	4,504.98
6420	Cleaning & Disposal Services	1,083.00	1,700.00	617.00

Ventana Academic Charter School
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Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
6424	Custodial	7,490.00	13,000.00	5,510.00
6425	Lawn Care	897.09	3,000.00	2,102.91
6426	Security Services	273.48	400.00	126.52
6435	Repair and Maintenance - Building	1,931.36	13,000.00	11,068.64
6436	Repair and Maintenance - Equipment	1,011.30	2,000.00	988.70
6441	Land and Building Rental	33,671.36	50,508.00	16,836.64
6520	P/C Insurance	12,673.95	16,500.00	3,826.05
6610	Supplies	3,721.99	4,000.00	278.01
6615	Supplies-FF & E < $5000	5,750.93	6,000.00	249.07
6621	Natural Gas/Propane	1,863.92	3,000.00	1,136.08
6622	Electricity	4,665.00	5,500.00	835.00
6810	Dues & Fees	115.00	500.00	385.00
3200	Non-Instructional-Student Activities			
6154	Other - Non-Certified	(2.98)	0.00	2.98
6210	Employee Insurance	(6.07)	0.00	6.07
4000	Facilities Acquisition & Construction Services			
6740	Depreciation Expense	1,948.58	0.00	(1,948.58)
200	SPECIAL EDUCATION			
1000	Instruction			
6112	Teachers - Certified	1,253.62	14,286.00	13,032.38
6155	Teacher Aides	7,035.39	10,983.00	3,947.61
6210	Employee Insurance	1,545.19	2,200.00	654.81
6221	Social Security	495.56	1,567.00	1,071.44
6222	Medicare	116.37	366.00	249.63
6231	Retirement Plan	743.38	2,274.00	1,530.62
6232	Long-Term Disability	33.16	101.00	67.84
6250	Unemployment Insurance	177.82	109.00	(68.82)
6260	Workers Compensation Insurance	0.00	152.00	152.00
2100	Support Services-Students			
6327	Contracted Counselor/Therapists	11,721.58	18,961.00	7,239.42
1011	Classroom Site (Base Salary)			
000	Assets, Liab., Revenue			
0000	Revenues			
3111	Prop 301-Base Salary	4,067.66	7,721.00	3,653.34

Ventana Academic Charter School
Summary Budget Comparison
From 2/1/2010 Through 2/28/2010

Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
100	REGULAR EDUCATION			
1000	Instruction			
6112	Teachers - Certified	4,661.68	5,057.00	395.32
6152	Teachers - Non-Certified	0.00	2,566.00	2,566.00
6221	Social Security	295.06	473.00	177.94
6222	Medicare	69.06	111.00	41.94
6231	Retirement Plan	429.47	686.00	256.53
6232	Long-Term Disability	18.97	30.00	11.03
6250	Unemployment Insurance	21.65	33.00	11.35
6260	Workers Compensation Insurance	0.00	46.00	46.00
1012	Classroom Site (Performance Pay)			
000	Assets, Liab., Revenue			
0000	Revenues			
3112	Prop 301-Performance Pay	8,135.32	15,442.00	7,306.68
100	REGULAR EDUCATION			
1000	Instruction			
6112	Teachers - Certified	0.00	13,920.00	13,920.00
6221	Social Security	0.00	863.00	863.00
6222	Medicare	0.00	202.00	202.00
6231	Retirement Plan	0.00	1,253.00	1,253.00
6232	Long-Term Disability	0.00	56.00	56.00
6250	Unemployment Insurance	0.00	60.00	60.00
6260	Workers Compensation Insurance	0.00	83.00	83.00
1013	Classroom Site (Other)			
000	Assets, Liab., Revenue			
0000	Revenues			
3113	Prop 301-Other	8,135.30	15,442.00	7,306.70
100	REGULAR EDUCATION			
1000	Instruction			
6155	Teacher Aides	11,803.08	15,559.00	3,755.92
6221	Social Security	731.79	965.00	233.21
6222	Medicare	171.12	226.00	54.88
6231	Retirement Plan	703.57	1,400.00	696.43
6232	Long-Term Disability	31.23	62.00	30.77
6250	Unemployment Insurance	74.94	67.00	(7.94)

Ventana Academic Charter School
Summary Budget Comparison
From 2/1/2010 Through 2/28/2010

Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
6260	Workers Compensation Insurance	0.00	93.00	93.00
6550	Continuing Education	3,920.00	6,000.00	2,080.00
1020	Instructional Improvement			
000	Assets, Liab., Revenue			
0000	Revenues			
3120	Prop 202-Instructional Improvement	2,405.54	5,100.00	2,694.46
100	REGULAR EDUCATION			
1000	Instruction			
6610	Supplies	3,102.11	5,100.00	1,997.89
1220	IDEA Basic			
000	Assets, Liab., Revenue			
0000	Revenues			
4500	Federal Projects (Grants; Fed Stim)	8,802.64	18,379.00	9,576.36
200	SPECIAL EDUCATION			
1000	Instruction			
6112	Teachers - Certified	11,895.34	14,582.00	2,686.66
6221	Social Security	737.43	904.00	166.57
6222	Medicare	172.04	211.00	38.96
6231	Retirement Plan	1,070.20	1,312.00	241.80
6232	Long-Term Disability	47.25	58.00	10.75
2100	Support Services-Students			
6329	Miscellaneous Purchased Services	1,312.00	1,312.00	0.00
1221	ARRA IDEA Grant			
000	Assets, Liab., Revenue			
0000	Revenues			
4500	Federal Projects (Grants; Fed Stim)	8,064.19	16,782.00	8,717.81
200	SPECIAL EDUCATION			
1000	Instruction			
6112	Teachers - Certified	5,731.32	9,006.00	3,274.68
6221	Social Security	351.68	558.00	206.32
6222	Medicare	82.24	131.00	48.76
6231	Retirement Plan	515.90	811.00	295.10
6232	Long-Term Disability	22.96	36.00	13.04
6250	Unemployment Insurance	24.54	0.00	(24.54)
6610	Supplies	118.25	2,000.00	1,881.75

Ventana Academic Charter School
Summary Budget Comparison
From 2/1/2010 Through 2/28/2010

Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
2100	Support Services-Students			
6329	Miscellaneous Purchased Services	3,240.00	3,240.00	0.00
6610	Supplies	0.00	1,000.00	1,000.00
1330	Small Rural School Achievement			
000	Assets, Liab., Revenue			
0000	Revenues			
4500	Federal Projects (Grants; Fed Stim)	17,893.00	22,816.00	4,923.00
100	REGULAR EDUCATION			
1000	Instruction			
6615	Supplies-FF & E < $5000	27,088.16	22,816.00	(4,272.16)
6810	Dues & Fees	214.21	0.00	(214.21)
1440	ARRA Education Stabilization Fund			
000	Assets, Liab., Revenue			
0000	Revenues			
4500	Federal Projects (Grants; Fed Stim)	102,668.94	102,669.00	0.06
100	REGULAR EDUCATION			
1000	Instruction			
6112	Teachers - Certified	41,463.00	41,463.00	0.00
6152	Teachers - Non-Certified	31,097.00	31,097.00	0.00
6221	Social Security	4,499.00	4,499.00	0.00
6222	Medicare	1,052.00	1,052.00	0.00
6231	Retirement Plan	6,530.00	6,530.00	0.00
6232	Long-Term Disability	290.00	290.00	0.00
200	SPECIAL EDUCATION			
1000	Instruction			
6112	Teachers - Certified	15,131.47	15,154.00	22.53
6221	Social Security	938.55	940.00	1.45
6222	Medicare	219.46	220.00	0.54
6231	Retirement Plan	1,362.00	1,364.00	2.00
6232	Long-Term Disability	60.78	61.00	0.22
1520	Before/After School Programs			
000	Assets, Liab., Revenue			
0000	Revenues			
1991	Before and After School Programs	3,407.50	3,150.00	(257.50)
100	REGULAR EDUCATION			

Ventana Academic Charter School
Summary Budget Comparison
From 2/1/2010 Through 2/28/2010

Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
3200	Non-Instructional-Student Activities			
6154	Other - Non-Certified	3,832.50	4,998.00	1,165.50
6221	Social Security	237.63	310.00	72.37
6222	Medicare	55.55	72.00	16.45
6231	Retirement Plan	58.49	0.00	(58.49)
6232	Long-Term Disability	2.60	0.00	(2.60)
6250	Unemployment Insurance	30.60	22.00	(8.60)
6260	Workers Compensation Insurance	0.00	30.00	30.00
6610	Supplies	185.57	0.00	(185.57)
6645	Uniforms	10.00	0.00	(10.00)
1530	Student Activities/Tax Credit			
000	Assets, Liab., Revenue			
0000	Revenues			
1720	Playground Revenue	0.00	4,500.00	4,500.00
1790	Extracurricular Activities Fees Tax Credit	5,847.00	11,500.00	5,653.00
1791	Student Activities Fees	3,777.00	10,000.00	6,223.00
1792	Uniforms/T-Shirts	96.00	0.00	(96.00)
1794	Field Trips	1,189.75	1,000.00	(189.75)
1795	Extracurricular Tax Credit-Restricted	4,872.75	0.00	(4,872.75)
1921	Unrestricted	20.00	400.00	380.00
100	REGULAR EDUCATION			
3200	Non-Instructional-Student Activities			
6112	Teachers - Certified	822.07	3,920.00	3,097.93
6114	Other - Non-Certified	315.00	0.00	(315.00)
6150	Noncertified Salaries	363.64	0.00	(363.64)
6152	Teachers - Non-Certified	5,845.28	0.00	(5,845.28)
6154	Other - Non-Certified	2,318.75	11,317.00	8,998.25
6221	Social Security	587.60	945.00	357.40
6222	Medicare	137.40	221.00	83.60
6231	Retirement Plan	583.58	1,371.00	787.42
6232	Long-Term Disability	25.92	61.00	35.08
6250	Unemployment Insurance	45.84	66.00	20.16
6260	Workers Compensation Insurance	0.00	91.00	91.00
6329	Miscellaneous Purchased Services	710.00	4,200.00	3,490.00
6580	Travel	246.88	3,000.00	2,753.12

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Summary Budget Comparison
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Account Code	Account Title	YTD Actual	YTD Budget $ - Original	YTD Budget Balance
6610	Supplies	3,237.44	3,000.00	(237.44)
6645	Uniforms	138.45	0.00	(138.45)
6810	Dues & Fees	925.00	0.00	(925.00)
6850	Field Trips	1,012.75	0.00	(1,012.75)
1540	Parent/Teacher Organization (PTO)			
000	Assets, Liab., Revenue			
0000	Revenues			
1510	Earnings on Investments	2.59	0.00	(2.59)
1792	Uniforms/T-Shirts	28.00	0.00	(28.00)
1793	Fund Raising	8,053.18	0.00	(8,053.18)
1993	PTO Revenues	1,899.20	0.00	(1,899.20)
3200	Non-Instructional-Student Activities			
6610	Supplies	1,273.73	0.00	(1,273.73)
100	REGULAR EDUCATION			
1000	Instruction			
6610	Supplies	606.25	0.00	(606.25)
3200	Non-Instructional-Student Activities			
6610	Supplies	4,797.39	0.00	(4,797.39)
6645	Uniforms	741.86	0.00	(741.86)
1550	Building Fund - Restricted			
000	Assets, Liab., Revenue			
0000	Revenues			
1510	Earnings on Investments	0.00	100.00	100.00
1793	Fund Raising	0.00	9,000.00	9,000.00
100	REGULAR EDUCATION			
4000	Facilities Acquisition & Construction Services			
6329	Miscellaneous Purchased Services	0.00	5,000.00	5,000.00
6810	Dues & Fees	0.00	150.00	150.00
5000	Debt Service			
6840	Interest	18,988.12	28,281.00	9,292.88
Report Difference		9,320.16	38,379.00	29,058.84

The accompanying Summary Budget Comparison is intended for internal use and does not include all of the disclosures required by generally accepted accounting principles.