Financial Performance Response – Fiscal Year 2013 & 2014 REVISED
Prescott Valley Charter School

Unrestricted Days Liquidity (2013 & 2014)

- The charter holder has access to a line of credit of $70,000 to augment liquidity needs – LOC is slated to be paid off during FY2016 – see attached budget for FY2016 with a related schedule showing the funds have been set aside ($70,000). Attached also see the current balance of the LOC is at a $150.00 balance as of 3/6/2015. In the event that PVCS needs to access the LOC during the remaining months of FY2015 we have also budgeted for full repayment of the LOC next year to ensure this will be rectified by end of FY2016.

Net Income

- In 2013 an unexpected decrease in enrollment of 30 students – the incorrect year was noted in the original response above – the 30 student loss was in FY2012 which led to the negative cash flow for FY2012. This loss of students was due to the local economy and the entire county experienced significant population decreases. Attached is a copy of the ADMS40-01 (see highlights on page 3) showing the decrease in enrollment from the prior year to FY2012.
- ~~In 2014 the charter had to upgrade all computer/network components due to failing equipment that was in place since 2002 --~~ This comment is being omitted
- ~~In 2015 the charter purchased a school bus, and opened a second building to accommodate enrollment growth --~~ This comment is being omitted
- Student counts increased by 100 students in FY2015 and will continue to increase into FY2016 up to 300 ADM -- attached please find ADM46-1 for FY2015 and FY2014 showing an increase in ADM of 80.78. Attached also find a current population report for the current enrollment of 278 students and an estimated count list for FY2016 showing that we currently have 297 estimated students for August of 2015, we have 12 kindergarteners on the waiting list, and an additional 16 applications pending, which will results in over 300 students attending PVCS in August of 2015. This increase substantiates the FY2016 budgeted revenue located on the FY2016 budget sheet provided and referenced under the response above for days liquidity.
- Student counts for the charter holder will increase in future periods to result in positive change in net assets beginning in FY2016 – If the charter is renewed the charter hopes to increase the CAP to over 300 students upon board approval to allow the net income to continue to increase in the coming years.

Fixed Charge Coverage Ratio

- The charter holder's income is expected to improve which will result in "meets" for the ratio in the FY2016 fiscal year. In 2015 the charter's enrollment increased by approximately 100 students which will help to alleviate this issues in FY2016 and subsequent years. – based on the information provided above in the Net Income section, copies of student estimated counts confirmed for FY2016 and the budget provided showing a surplus at year end this will be rectified in FY2016.

Cash Flow (3-year Cumulative)

- Declining enrollment in 2013 – the response referenced the incorrect year – declining enrolment was in 2012. – see provide ADMS40-1 showing the 30 student decrease in FY2012.
- ~~A note payable has repayment flexibility. If cash flow is not sufficient the payment can be rolled over to future months to ensure the school has sufficient cash flow to operate.~~ -- This comment is being omitted
- The charter holder has access to a line of credit for $70,000 -- LOC is slated to be paid off during FY2016 – see attached budget for FY2016 with a related schedule showing the funds have been set aside. Attached also see the current balance of the LOC is at a $150.00 balance as of 3/6/2015, in the event that PVCS needs to access the LOC during the remaining months of FY2015 we have also budgeted for full repayment of the LOC next year to ensure this will be rectified by end of FY2016.

SCHOOL NAME: **PVS**

CTD: **07-85-16-000**

2015-2016

REVENUE AND OTHER CASH SOURCES (Page B)		
Local Revenue	0	
State Revenue	2,165,128	
Federal Revenue	167,345	
Total Revenues		2,332,473
Non-Revenue Cash Sources		0
Total Revenue and		
Non-Revenue Cash Sources		2,332,473
EXPENSES AND OTHER CASH USES (Pages D and E)		
Regular Education		
Instruction	1,020,148	
Support Services		
Student	22,664	
Instructional Staff	2,000	
General Administration	20,600	
School Administration	285,395	
Oper and Maint of Plant Serv	580,080	
Other Support Services	48,800	
MISC. PROJECTS (Food Service	18,630	
Facilities Acquis and Constr		
Debt Service		
Special Education	84,000	
Pupil Transportation	36,360	
Other Instructional Programs		
Community Services Programs		
Total General Project Exp.		2,118,677
Federal and State Projects (incl. Fixed Assets)		0
Total Expenses		2,118,677
Other Expenses (Leases, LOC, etc)		152,890
Total Expenses and		
Non-Expense Cash Uses		2,271,567
BUDGET SURPLUS (DEFICIT)		60,906

Playground Lease				12,535
Wells Fargo Loan				19,800
Dell Equipment Lease				21,864
LOC payoff				70,000
Equipment Lease VAR Resources				13,091
Bus loan agreement				15,600
	0	0	0	152,890

Wells Fargo Business Online®

Account Activity

PRESCOTT VALLEY CHARTER SCHOOL Accounts

BUSINESSLINE® XXXX-XXXX-XXXX[redacted]

Your account is current, no payment is due. Your next payment due date is not yet scheduled.

Balance Summary

Credit Line	$70,000.00
Outstanding Balance as of 03/05/15	$150.00
Available Credit	$69,850.00
Last billing statement balance amount as of 02/26/15	$55,363.56

Transactions

Trans Date	Posting Date	Description	Amount	Running Balance
Temporary Authorizations				
Posted Transactions				
	03/06/15	ENDING BALANCE	------	$150.00
03/03/15	03/03/15	ONLINE PAYMENT <REFERENCE 85282301Z0A8541AY>	+$55,363.56	$150.00
03/02/15	03/02/15	ANNUAL FEE FOR 03/15 THROUGH 02/16 <REFERENCE F1821001X000N1000>	$150.00	$55,513.56
	02/26/15	PREVIOUS BALANCE	------	$55,363.56

Deposit products offered by Wells Fargo Bank, N.A. Member FDIC. Wells Fargo Bank, N.A. is a banking affiliate of Wells Fargo & Company.

Equal Housing Lender

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District Of Residence : 07-85-16 Prescott Valley Charter School

Recapitulation Of Residence ADM And ADA
Current Year 2011 - 2012

	Average Daily Membership			Average Daily Attendance			
Grade	Y T D	Period 01	Period 02	Y T D	Period 01	Period 02	YTD Abs %
KG *	8.6125	8.6125	.0000	8.2125	8.2125	.0000	4.6
KG -S/C *	.2625	.2625	.0000	.2375	.2375	.0000	9.5
1	9.7750	9.7750	.0000	9.4375	9.4375	.0000	3.5
1 -S/C	3.0000	3.0000	.0000	2.8250	2.8250	.0000	5.8
2	10.6812	10.6812	.0000	10.3625	10.3625	.0000	3.0
3	2.0000	2.0000	.0000	1.9250	1.9250	.0000	3.8
3 -S/C	2.0000	2.0000	.0000	2.0000	2.0000	.0000	.0
4	7.6250	7.6250	.0000	7.3750	7.3750	.0000	3.3
4 -S/C	1.0000	1.0000	.0000	.9750	.9750	.0000	2.5
5	6.8750	6.8750	.0000	6.7750	6.7750	.0000	1.5
6	2.8750	2.8750	.0000	2.6750	2.6750	.0000	7.0
7	3.0000	3.0000	.0000	3.0000	3.0000	.0000	.0
8	9.1250	9.1250	.0000	9.1250	9.1250	.0000	.0
8 -S/C	1.0000	1.0000	.0000	1.0000	1.0000	.0000	.0
9	13.7000	13.7000	.0000	13.5375	13.5375	.0000	1.2
9 -S/C	4.0000	4.0000	.0000	3.9438	3.9438	.0000	1.4
10	16.0000	16.0000	.0000	15.7188	15.7188	.0000	1.8
10 -S/C	3.0000	3.0000	.0000	3.0000	3.0000	.0000	.0
11	23.9375	23.9375	.0000	23.7188	23.7188	.0000	.9
11 -S/C	5.0000	5.0000	.0000	4.9438	4.9438	.0000	1.1
12	23.1250	23.1250	.0000	23.0125	23.0125	.0000	.5
12 -S/C	1.0000	1.0000	.0000	1.0000	1.0000	.0000	.0

* Preschool Handicapped and Kindergarten at reduced count

ADE 88317

District Of Residence : 07-85-16 Prescott Valley Charter School

Recapitulation Of Residence ADM And ADA
Current Year 2011 - 2012

	Average Daily Membership			Average Daily Attendance			
Grade	Y T D	Period 01	Period 02	Y T D	Period 01	Period 02	YTD Abs %
Total							
KG *	8.8750	8.8750	.0000	8.4500	8.4500	.0000	4.8
01 - 08	58.9562	58.9562	.0000	57.4750	57.4750	.0000	2.5
TOT-ELEM	67.8312	67.8312	.0000	65.9250	65.9250	.0000	2.8
SECOND	89.7625	89.7625	.0000	88.8752	88.8752	.0000	1.0
DISTRICT	157.5937	157.5937	.0000	154.8002	154.8002	.0000	1.8

* Preschool Handicapped and Kindergarten at reduced count

ADE 88317

CURRENT / PRIOR RESIDENCE ADM AND ADA

Report Date 12/13/2011

District Of Residence : 07-85-16 Prescott Valley Charter School

Recapitulation Of Residence ADM And ADA

	Current Year 2011 - 2012							Prior Year 2010 - 2011			
	Average Daily Membership			Average Daily Attendance				Average Daily Membership			
Grade	Y T D	Period 01	Period 02	Y T D	Period 01	Period 02	YTD Abs %	Y T D	Period 01	Period 02	YTD Abs %
KG -Tuit *	8.8750	8.8750	.0000	8.4500	8.4500	.0000	4.8	3.6700	3.5250	3.7667	4.1
1 -Tuit	12.7750	12.7750	.0000	12.2625	12.2625	.0000	4.0	16.3900	15.4750	17.0000	5.6
2 -Tuit	10.6812	10.6812	.0000	10.3625	10.3625	.0000	3.0	6.8300	7.0750	6.6667	5.4
3 -Tuit	4.0000	4.0000	.0000	3.9250	3.9250	.0000	1.9	9.1900	8.6500	9.5500	3.9
4 -Tuit	8.6250	8.6250	.0000	8.3500	8.3500	.0000	3.2	13.3250	13.6375	13.1167	4.3
5 -Tuit	6.8750	6.8750	.0000	6.7750	6.7750	.0000	1.5	5.7750	6.6125	5.2167	4.8
6 -Tuit	2.8750	2.8750	.0000	2.6750	2.6750	.0000	7.0	9.6050	8.8875	10.0833	3.0
7 -Tuit	3.0000	3.0000	.0000	3.0000	3.0000	.0000	.0	11.9300	12.9000	11.2833	5.3
8 -Tuit	10.1250	10.1250	.0000	10.1250	10.1250	.0000	.0	21.1000	22.4438	20.2042	3.5
9 -Tuit	17.7000	17.7000	.0000	17.4813	17.4813	.0000	1.2	20.3375	20.2750	20.3792	5.1
10 -Tuit	19.0000	19.0000	.0000	18.7188	18.7188	.0000	1.5	23.0150	22.5375	23.3333	4.8
11 -Tuit	28.9375	28.9375	.0000	28.6626	28.6626	.0000	.9	26.9050	27.5938	26.4458	3.9
12 -Tuit	24.1250	24.1250	.0000	24.0125	24.0125	.0000	.5	20.1625	19.9812	20.2834	5.2
Total											
KG *	8.8750	8.8750	.0000	8.4500	8.4500	.0000	4.8	3.6700	3.5250	3.7667	4.1
01 - 08	58.9562	58.9562	.0000	57.4750	57.4750	.0000	2.5	94.1451	95.6813	93.1209	4.4
TOT-ELEM	67.8312	67.8312	.0000	65.9250	65.9250	.0000	2.8	97.8151	99.2063	96.8876	4.4
SECOND	89.7625	89.7625	.0000	88.8752	88.8752	.0000	1.0	90.4200	90.3875	90.4417	4.7
DISTRICT	157.5937	157.5937	.0000	154.8002	154.8002	.0000	1.8	188.2351	189.5938	187.3293	4.5

* Preschool Handicapped and Kindergarten at reduced count

ADE 88317

SAIS ADMS46-1

ARIZONA DEPARTMENT OF EDUCATION
STATE AID AVERAGE DAILY MEMBERSHIP (ADM)
Fiscal Year 2014 (School Year 2013 - 2014)

Report Date: 8/1/2014

District of Residence: 07-85-16 Prescott Valley Charter School

40th ADM

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative
*PS	0.000	0.000	0.000	0.000	0.000	0.000
KG	19.938	19.938	0.000	0.000	0.000	0.000
1	24.325	44.263	0.000	0.000	0.000	0.000
2	15.738	60.001	0.000	0.000	0.000	0.000
**3	12.975	72.976	0.000	0.000	0.000	0.000
4	9.024	82.000	0.000	0.000	0.000	0.000
5	10.200	92.200	0.000	0.000	0.000	0.000
6	8.250	100.450	0.000	0.000	0.000	0.000
7	7.300	107.750	0.000	0.000	0.000	0.000
8	4.911	112.660	0.000	0.000	0.000	0.000
***UE	0.000	112.660	0.000	0.000	0.000	0.000

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative
9	12.525	12.525	0.000	0.000	0.000	0.000
10	13.350	25.875	0.000	0.000	0.000	0.000
11	19.871	45.746	0.000	0.000	0.000	0.000
****12	14.261	60.006	0.000	0.000	0.000	0.000

Name	Total	Non-AOI
*Total PreSchool with Disabilities	0.000	0.000
** Total K-3 Group B Add-On	72.976	72.976
***Total K-UE	112.660	112.660
****Total 9-12	60.006	60.006
Total All Grades	172.666	172.666

100th ADM

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative
*PS	0.000	0.000	0.000	0.000	0.000	0.000
KG	19.805	19.805	0.000	0.000	0.000	0.000
1	24.810	44.615	0.000	0.000	0.000	0.000
2	15.647	60.262	0.000	0.000	0.000	0.000
**3	12.130	72.392	0.000	0.000	0.000	0.000
4	9.330	81.721	0.000	0.000	0.000	0.000
5	10.120	91.841	0.000	0.000	0.000	0.000
6	7.900	99.741	0.000	0.000	0.000	0.000
7	7.200	106.941	0.000	0.000	0.000	0.000
8	6.537	113.478	0.000	0.000	0.000	0.000
***UE	0.000	113.478	0.000	0.000	0.000	0.000

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative
9	13.368	13.368	0.000	0.000	0.000	0.000
10	12.363	25.731	0.000	0.000	0.000	0.000
11	19.486	45.217	0.000	0.000	0.000	0.000
****12	13.121	58.339	0.000	0.000	0.000	0.000

Name	Total	Non-AOI
*Total PreSchool with Disabilities	0.000	0.000
** Total K-3 Group B Add-On	72.392	72.392
***Total K-UE	113.478	113.478
****Total 9-12	58.339	58.339
Total All Grades	171.817	171.817

88317 ** Also used for K-3 Reading Program Add-On

SAIS ADMS46-1

ARIZONA DEPARTMENT OF EDUCATION
STATE AID AVERAGE DAILY MEMBERSHIP (ADM)
Fiscal Year 2015 (School Year 2014 - 2015)

Report Date: 2/9/2015

District of Residence: 07-85-16 Prescott Valley Charter School

40th ADM

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative
*PS	0.000	0.000	0.000	0.000	0.000	0.000
KG	36.088	36.088	0.000	0.000	0.000	0.000
1	45.825	81.913	0.000	0.000	0.000	0.000
2	23.225	105.138	0.000	0.000	0.000	0.000
**3	28.825	133.963	0.000	0.000	0.000	0.000
4	19.225	153.188	0.000	0.000	0.000	0.000
5	12.000	165.188	0.000	0.000	0.000	0.000
6	15.000	180.188	0.000	0.000	0.000	0.000
7	12.775	192.963	0.000	0.000	0.000	0.000
8	12.300	205.263	0.000	0.000	0.000	0.000
***UE	0.000	205.263	0.000	0.000	0.000	0.000

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative
9	9.600	9.600	0.000	0.000	0.000	0.000
10	10.243	19.843	0.000	0.000	0.000	0.000
11	11.793	31.636	0.000	0.000	0.000	0.000
****12	15.775	47.411	0.000	0.000	0.000	0.000

Name	Total	Non-AOI
*Total PreSchool with Disabilities	0.000	0.000
** Total K-3 Group B Add-On	133.963	133.963
***Total K-UE	205.263	205.263
****Total 9-12	47.411	47.411
Total All Grades	252.673	252.673

100th ADM

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative
*PS	0.000	0.000	0.000	0.000	0.000	0.000
***UE	0.000	0.000	0.000	0.000	0.000	0.000

	Non AOI		AOI FT		AOI PT	
Grade	ADM	Cumulative	ADM	Cumulative	ADM	Cumulative

Name	Total	Non-AOI
*Total PreSchool with Disabilities	0.000	0.000
***Total K-UE	0.000	0.000
Total All Grades	0.000	0.000

88317 ** Also used for K-3 Reading Program Add-On

Student Population as of 03/06/15
By District ID
Head Count (main enrollments only)

Ethnic Codes:	<B>	<H>	<I>	<M>	<W>	<Total>
Grade Level: KG						
Male:	----	19	1	----	9	29
Female:	1	13	----	2	24	40
Total:	1	32	1	2	33	69
Grade Level: 01						
Male:	1	7	----	----	7	15
Female:	----	9	1	1	14	25
Total:	1	16	1	1	21	40
Grade Level: 02						
Male:	2	3	----	1	7	13
Female:	----	1	----	3	5	9
Total:	2	4	----	4	12	22
Grade Level: 03						
Male:	----	5	----	----	8	13
Female:	----	4	----	----	8	12
Total:	----	9	----	----	16	25
Grade Level: 04						
Male:	1	1	----	----	5	7
Female:	1	5	----	----	7	13
Total:	2	6	----	----	12	20
Grade Level: 05						
Male:	----	4	----	----	5	9
Female:	----	2	----	----	5	7
Total:	----	6	----	----	10	16
Grade Level: 06						
Male:	----	----	----	----	5	5
Female:	1	----	1	----	5	7
Total:	1	----	1	----	10	12
Grade Level: 07						
Male:	----	4	----	----	3	7
Female:	----	5	----	----	6	11
Total:	----	9	----	----	9	18
Grade Level: 08						
Male:	----	1	----	----	5	6
Female:	----	1	1	----	7	9
Total:	----	2	1	----	12	15
Grade Level: 09						
Male:	1	1	----	----	5	7
Female:	----	1	----	----	2	3
Total:	1	2	----	----	7	10

Student Population as of 03/06/15
By District ID
Head Count (main enrollments only)

Ethnic Codes:	<B>	<H>	<I>	<M>	<W>	<Total>
Grade Level: 10						
Male:	----	----	----	----	3	3
Female:	----	1	----	----	4	5
Total:	----	1	----	----	7	8
Grade Level: 11						
Male:	----	----	----	----	7	7
Female:	----	3	----	1	----	4
Total:	----	3	----	1	7	11
Grade Level: 12						
Male:	----	3	----	----	4	7
Female:	----	3	----	----	2	5
Total:	----	6	----	----	6	12
Code Totals:						
Male:	5	48	1	1	73	128
Female:	3	48	3	7	89	150
Total:	8	96	4	8	162	278

PRESCOTT VALLEY CHARTER SCHOOL
Estimated Count FY2016
As of 3/6/15

	Spaces	New	Returning	TOTALS	Open	New Applicants Pending	Waiting List
Kinder	25	25		25	0	0	12
1st	71	1	69	70	0	1	0
2nd	42	0	40	40	0	2	0
3rd	25	1	22	23	0	2	0
4th	28	0	25	25	0	3	0
5th	20	0	20	20	0	0	0
6th	18	1	16	17	0	1	0
7th	13	0	12	12	0	1	0
8th	21	0	18	18	0	3	0
9th	17	1	15	16	0	1	0
10th	12	1	10	11	0	1	0
11th	9	1	8	9	0	0	0
12th	12	0	11	11	0	1	0
TOTALS	313	31	266	297	0	16	12

Financial Performance Response – Fiscal Year 2013 & 2014
Prescott Valley Charter School

Unrestricted Days Liquidity (2013 & 2014)

- The charter holder has access to a line of credit of $70,000 to augment liquidity needs

Net Income

- In 2013 an unexpected decrease in enrollment of 30 students
- In 2014 the charter had to upgrade all computer/network components due to failing equipment that was in place since 2002
- In 2015 the charter purchased a school bus, and opened a second building to accommodate enrollment growth
- Student counts increased by 100 students in FY2015 and will continue to increase into FY2016 up to 300 ADM
- Student counts for the charter holder will increase in future periods to result in positive change in net assets beginning in FY2016

Fixed Charge Coverage Ratio

- The charter holder's income is expected to improve which will result in "meets" for the ratio in the FY2016 fiscal year. In 2015 the charter's enrollment increased by approximately 100 students which will help to alleviate this issues in FY2016 and subsequent years.

Cash Flow (3-year Cumulative)

- Declining enrollment in 2013
- A note payable has repayment flexibility. If cash flow is not sufficient the payment can be rolled over to future months to ensure the school has sufficient cash flow to operate.
- The charter holder has access to a line of credit for $70,000