TUCSON PREPARATORY SCHOOL
CTD # 1087-68

2b. Cash Flow

Response:

It is our understanding that the School previously responded to this issue dated February 7, 2015 as item a. This response is designed to supplement that previous response and does NOT replace that response.

Assumptions that the following transactions did NOT occur:

1. *The School incurred unforeseen legal costs of $41,962 (Exhibit A - QuickBooks report) during the year ended June 30, 2013.*
2. *The School was required to make a $70,000 (Exhibit B - QuickBooks report) balloon payment against note payable during the year ended June 30, 2013.*

Other assumption:

1. *All other transactions reflected in the June 30, 2014, 2013, and 2012 audits occurred as reported.*

The resulting Cash Flow Statement is included as Exhibit C showing a Net Change in Cash of $(9,301) rather than $(119,301) as reported on the June 30, 2013 audit. Carrying that information forward into the June 30, 2014 audit and making the necessary adjustments to the financial statements (included as Exhibit D, E, and F) is the June 30, 2014 Statement of Financial Position, Statement of Activities, and Statement of Cash Flows, which are utilized for this analysis.

Following are the pertinent adjusted numbers:

1. *On Exhibit E, Purchased Professional Services changed from $124,341 (actual) to $84,341 (adjusted by $40,000 of unforeseen legal costs).*
2. *On Exhibit D, Notes Payable changed from $455,553 (actual) to $525,553 (adjusted by $70,000 balloon payment).*

In conclusion, assuming that these two transactions did NOT occur, the three-year cumulative cash flow is positive at $56,589 (2014 - $50,963, 2013 - $(9,301), and 2012 - $14,927), cash flow is positive in two of three years, and cash flow in the most recent year is positive, which results in the School meeting the standard.

TUCSON PREPARATORY SCHOOL
CTD # 1087-68

2c. Fixed Charge Coverage Ratio

Response:

It is our understanding that the School previously responded to this issue dated February 7, 2015 as items a through e. This response is designed to supplement that previous response and does NOT replace that response.

a. *The School amended the loan on July 11, 2014 (Exhibit G), which results in $323,514 (see amortization schedule of balance due on June 30, 2015) no longer being part of current portion of long-term debt at June 30, 2014 (Exhibit H). In addition, the School retroactively amended the due date of the related party notes (Exhibit I), which resulted in the $109,790 being due in full on June 30, 2017. That effectively reduced the current portion of long-term debt at June 30, 2014 to $91,201 (Exhibit H). The result of those two changes means that the fixed charge coverage ratio at June 30, 2014 is 1.02, which is does not meet the standard, however it is much improved from June 30, 2013.*
b. *The School is in the process of refinancing the mortgage loan with Wells Fargo Bank. The School has met with the banker and the banker is very optimistic a deal will be done. The banker has requested the past three audited financial statements along with other information, which the School is in the process of completing. Should the School be able to accomplish its goal of refinancing at the prevailing market rates, etc., the School would be able to reduce its current portion of long-term debt from $91,201 at June 30, 2014 to approximately half of that at $45,000 to $50,000, which assuming similar results to the year ended June 30, 2014, would result in a fixed charge coverage ratio of 1.33.*

9:36 AM

03/09/15

Accrual Basis

Tucson Preparatory School
Transaction Detail By Account
July 2012 through June 2013

Type	Date	Num	Clr	Split	Debit	Credit	Balance
6300 · Professional Services							
6333 · Legal Services 2300							
Bill	07/12/2012	Legal Retainer		0201 · Accounts Payable	7,500.00		7,500.00
Bill	08/08/2012	Legal Retainer		0201 · Accounts Payable	7,500.00		15,000.00
Check	09/13/2012	9505		0102 · Wells Fargo - General Fund	6,433.20		21,433.20
Bill	09/20/2012	727341		0201 · Accounts Payable	3,558.50		24,991.70
Bill	09/27/2012	167636		0201 · Accounts Payable	8,032.50		33,024.20
Bill	11/05/2012	Charter Renewal		0201 · Accounts Payable	3,166.72		36,190.92
Bill	12/05/2012	729449, 733036		0201 · Accounts Payable	6,301.92		42,492.84
Deposit	01/09/2013	81770		0102 · Wells Fargo - General Fund		530.59	41,962.25
Total 6333 · Legal Services 2300					42,492.84	530.59	41,962.25
Total 6300 · Professional Services					42,492.84	530.59	41,962.25
TOTAL					**42,492.84**	**530.59**	**41,962.25**

EXHIBIT A

9:41 AM

03/09/15

Accrual Basis

Tucson Preparatory School
Transactions by Account
As of June 30, 2013

Type	Date	Num	Name	Memo	Debit	Credit	Balance
0204 · Prince Facilitiy Loan-B. Bement							
Bill	07/01/2012	#0311713 - July	Title Security Agency of Arizona	Mortgage-Title Security			529,631.68
Bill	07/18/2012	0311713-Prin Reductn	Title Security Agency of Arizona	Principal Reduction-Balloon Payment - Acct #0311713	1,223.80		528,407.88
Bill	08/02/2012	0311713	Title Security Agency of Arizona	Mortgage-Title Security	70,000.00		458,407.88
Bill	08/21/2012	#0311713 - Sept	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,217.79		457,190.09
Bill	09/20/2012	#0311713-Oct	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,623.55		455,566.54
Bill	10/25/2012	#0311713-Nov 2012	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,632.35		453,934.19
Bill	11/16/2012	0311713-Dec 2012	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,641.19		452,293.00
Bill	12/20/2012	#0311713-Jan 2013	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,650.08		450,642.92
Bill	01/31/2013	#0311713-Feb	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,659.02		448,983.90
Bill	02/27/2013	#0311713-Mar 2013	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,668.00		447,315.90
Bill	03/21/2013	0311713-Apr 2013	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,677.04		445,638.86
Bill	04/24/2013	#0311713-May 2013	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,686.12		443,952.74
Bill	05/21/2013	#0311713-June 2013	Title Security Agency of Arizona	Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,695.26		442,257.48
				Mortgage Loan #0311713 - Payments Applied to Principle - Sept 2012 - June 2013	1,704.44		440,553.04
Total 0204 · Prince Facilitiy Loan-B. Bement					89,078.64	0.00	440,553.04
TOTAL					**89,078.64**	**0.00**	**440,553.04**

EXHIBIT B

TUCSON PREPARATORY SCHOOL
STATEMENT OF CASH FLOWS
JUNE 30, 2013

	2013/2012	2012/2011	Difference	Description	Operating	Investing	Financing	Non-cash	Cash
Cash	191,633	200,934	(9,301)						(9,301)
Receivables	36,482	27,598	(8,884)	Decrease = inflow of cash	(8,884)				
Prepaid expenses	7,530	-	(7,530)	Increase = outflow of cash	(7,530)				
Property and equipment	1,075,069	1,125,581	50,512						
Security Deposits	850	600	(250)		(250)				
Total Assets	1,311,564	1,354,713		Depreciation	50,512				
Accounts Payable	9,987	7,794	2,193	Decrease = outflow of cash	2,193				
Accrued payroll	251	765	(514)	Increase = inflow of cash	(514)				
Notes payable to related parties	110,498	98,498	12,000	Repayments			32,000		
Notes payable	525,553	529,632	(4,079)	Repayments			(24,079)		
Total Liabilities	646,289	636,689							
NET ASSETS									
Unrestricted	665,275	718,024	(52,749)		(52,749)				
Total Net Assets	665,275	718,024			(17,222)	-	7,921	-	(9,301)
Total Liabilitis and Net Assets	1,311,564	1,354,713		Interest paid	38,607				

EXHIBIT C

TUCSON PREPARATORY SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2014

ASSETS		ADJUSTED 6/30/2013	ADJUSTED 6/30/2014
Cash and Equivalents		191,633	242,596
Due from governmental agencies		36,482	76,664
Property and equipment		1,075,069	1,026,392
Prepaid Expenses		7,530	5,250
Security Deposits-refundable		850	0
Total Assets		1,311,564	1,350,902
LIABILITIES			
Accounts payable & accrued exp		9,987	11,801
Accrued payroll and related exp		251	28,942
Notes payable to related party		110,498	109,790
Notes payable		525,553	489,365
Total Liabilities		646,289	639,898
NET ASSETS			
Unrestricted		665,275	711,004
Total net assets	**R/E**	665,275	711,004
Total liabilities and net assets		1,311,564	1,350,902

EXHIBIT D

TUCSON PREPARATORY SCHOOL
STATEMENT OF ACTIVITIES
JUNE 30, 2014

REVENUE	ADJUSTED 6/30/2013	ADJUSTED 6/30/2014
Revenue from local sources	5,941	7,198
Revenue from intermediate sources	68,950	81,611
Revenue from state sources	1,106,697	1,137,951
Revenue from federal sources	18,708	49,601
Total unrestricted revenue	1,200,296	1,276,361
Total revenue & other	1,200,296	1,276,361
EXPENSES		
Personal services - salaries	655,861	605,020
Personal services - benefits	195,980	192,638
Purchased professional services	84,341	93,781
Purchased property services	70,449	74,798
Other purchased services	54,334	62,301
Supplies	92,939	108,740
Depreciation and amortization	50,513	48,676
Other expenses and losses	48,628	44,678
total expenses	1,253,045	1,230,632
Increase in unrest net assets:	(52,749)	45,729
Increase(dec) in net assets	(52,749)	45,729
Net assets, beginning of year	718,024	665,275
Net assets, end of year	665,275	711,004

EXHIBIT E

TUCSON PREPARATORY SCHOOL
STATEMENT OF CASH FLOWS
JUNE 30, 2014

	2014/2013	2013/2012	Difference	Description	Operating	Investing	Financing	Non-cash	Cash
Cash	242,596	191,633	50,963						50,963
Due from gov't agencies	76,664	36,482	(40,182)	Decrease = inflow of cash	(40,182)				
Prepaid expenses	5,250	7,530	2,280	Increase = outflow of cash	2,280				
Prop & equip	1,026,392	1,075,069	48,677						
Security Deposits	-	850	850		850				
Total Assets	1,350,902	1,311,564		Depreciation	48,677				
Accounts Payable	11,801	9,987	1,814	Decrease = outflow of cash	1,814				
Accrued payroll	28,942	251	28,691	Increase = inflow of cash	28,691				
Notes payable to related parties	109,790	110,498	(708)	Repayments			(708)		
Notes payable	489,365	525,553	(36,188)	Repayments			(36,188)		
Total Liabilities	639,898	646,289							
NET ASSETS									
Unrestricted	711,004	665,275	45,729		45,729				
Total Net Assets	711,004	665,275			87,859	-	(36,896)	-	50,963
Total Liabilitis and Net Assets	1,350,902	1,311,564		Interest paid	36,512				

EXHIBIT F

3/17/13

AMENDMENT #2 TO PROMISSORY NOTE
PERTAINING TO ACCOUNT #0311713 OF PREMIER TITLE GROUP,
a division of TITLE SECURITY AGENCY OF ARIZONA

Date: July 11, 2014

WHEREAS, Tucson Preparatory School, Inc., an Arizona non-profit corporation (hereafter the 'School'), signed a Promissory Note on July 30, 2007, in favor of Brigitta L. Bement, a widow (hereafter 'Payee') to evidence a loan from Payee to the School for the purpose pf purchasing school facilities located at 104 E. Prince Road, Tucson, Arizona 85705; and

WHEREAS, the original principal amount of the note was Six Hundred Forty Seven Thousand, Five Hundred Dollars ($647,500); and

WHEREAS, a Sixty Five Thousand Dollars ($65,000) Principal Reduction payment was due and paid prior to July 30, 2009; and

WHEREAS, the full outstanding balance of the loan was originally due and payable before July 30, 2012; and

WHEREAS, the original Promissory Note was extended for two years and becomes due and payable in full on July 30, 2014; and

WHEREAS, a Principal Reduction payment in the amount of Seventy Thousand Dollars ($70,000) was due and paid prior to July 30, 2012; and

WHEREAS, the parties wish to amend the existing Promissory Note as follows:

NOW, THEREFORE, BE IT AGREED by the Payee and School that:

1. In addition to payments, as state in the original note, a third Principal Reduction payment of Thirty Five Thousand Dollars ($35,000) is due on or before July 30, 2014; and.

2. An additional payment of Thirty Five Thousand Dollars ($35,000) is due on or before October 31, 2014; and

3. The date of the final balloon payment is extended one year and is due and payable on or before July 30, 2015;

4. All other terms of the July 30, 2007, Promissory Note remain in full force and effect and are binding upon the parties; and

5. The School will submit executed copies of this Amendment to Title Security and request updated amortization schedules for both parties.

EXHIBIT G

ACCEPTED AND APPROVED:

Brigitta L. Bement
Payee

Brigitta L. Bement

Tucson Preparatory School, Inc., an
Arizona non-profit corporation
By JoAnn Davis Sullivan, Director

JoAnn Davis Sullivan

AMORTIZATION SCHEDULE

Principal Amount:	$380,907.38	**Term (Months):**	129		
Interest Rate:	6.50 %	**Payment Frequency:**	Monthly	**Start Date:**	09/01/2014
Payment Amount:	$4,116.87	**Loan Start Date:**	08/01/2014	**End Date:**	08/01/2015

Pmt No.	Due Date	Payment Amount	Interest Paid	Principal Paid	Principal Balance	Unpaid Interest	Balance Due	Modification
1	09/01/14	$4,116.87	$2,063.25	$2,053.62	$378,853.76		$378,853.76	
2	10/01/14	4,116.87	2,052.12	2,064.75	376,789.01		376,789.01	
3	11/01/14	4,116.87	2,040.94	2,075.93	374,713.08		374,713.08	
0	11/01/14			35,000.00	339,713.08		339,713.08	Prn Reduction
4	12/01/14	4,116.87	1,840.11	2,276.76	337,436.32		337,436.32	
	Total Paid For Year		$7,996.42	$43,471.06				
5	01/01/15	4,116.87	1,827.78	2,289.09	335,147.23		335,147.23	
6	02/01/15	4,116.87	1,815.38	2,301.49	332,845.74		332,845.74	
7	03/01/15	4,116.87	1,802.91	2,313.96	330,531.78		330,531.78	
8	04/01/15	4,116.87	1,790.38	2,326.49	328,205.29		328,205.29	
9	05/01/15	4,116.87	1,777.78	2,339.09	325,866.20		325,866.20	
10	06/01/15	4,116.87	1,765.11	2,351.76	323,514.44		323,514.44	
11	07/01/15	4,116.87	1,752.37	2,364.50	321,149.94		321,149.94	
12	08/01/15	322,889.50	1,739.56	321,149.94				
	Total Paid For Year		$14,271.27	$337,436.32				
	Total Paid for Loan		$22,267.69	$380,907.38				

Tucson Prep School

FY14 - Current Portion: $95,880.59 as of 12/31/14

amort2.rpt (03/22/01)

Tucson Preparatory School
CTD # 1087-68

FIXED CHARGE COVERAGE RATIO	2013	2014	Amended mortgage loan 8/18/14	Amended related party notes	After refinance base on 6/30/14
Change in Net Assets	-92,749	45,729	45,729	45,729	45,730
Depreciation	50,513	48,676	48,676	48,676	48,677
Interest Expense	38,607	36,512	36,512	36,512	36,513
Lease Expense	42,868	46,804	46,804	46,804	46,805
	39,239	177,721	177,721	177,721	177,725
Current portion of debt and leases	35,781	529,155	205,641	91,201	50,000
Interest Expense	38,607	36,512	36,512	36,512	36,513
Lease Expense	42,868	46,804	46,804	46,804	46,805
	117,256	612,471	288,957	174,517	133,318
	0.33	0.29	0.62	1.02	1.33
1.10%: " Meets Standard", per ASBCS					

EXHIBIT H

Amendment #2 to Promissory Note

To: JoAnn Davis Sullivan
Re: Promissary Note, extension of term

WHEREAS, Tucson Preparatory School, Inc., an Arizona non-profit corporation (hereafter the "School") signed an Unsecured Promissory Note on February 29, 2008, in favor of JoAnn Davis Sullivan, (hereafter"Payee") to evidence a loan from Payee to the School for cash flow purposes; and

WHEREAS, the original principal amount of the note was One Hundred Thousand Dollars ($100,000); and

WHEREAS, the full outstanding balance of the loan was originally due and payable on or before February 5, 2013 and was subsequently extended for 24 months to February 5, 2015; and

WHEREAS, the parties wish to amend the revised promissory note as follows:

NOW, THEREFORE, BE IT AGREED by the Schoo and the Payee that:

1. Date of the final balloon payment is to be extended for 36 months and is due and payable on March 1, 2018

2. All other terms of the original agreement, dated February 29, 2008, remain in full force and effect and are binding upon the parties.

ACCEPTED AND APPROVED:

Tucson Preparatory School. an Arizona non-profit corporation

JoAnn Davis Sullivan

By: Joseph Lechuga, Administrator

Dated: March 1, 2015

EXHIBIT I

Amendment to Promissory Note of 11/15/2008

To: JoAnn Davis Sullivan
Re: Promissary Note of 11/15/2008, extension of term

WHEREAS, Tucson Preparatory School, Inc., an Arizona non-profit corporation (hereafter the "School") signed an Unsecured Promissory Note on November 15, 2008, in favor of JoAnn Davis Sullivan, (hereafter"Payee") to evidence a loan from Payee to the School for cash flow purposes; and

WHEREAS, the remaining principal amount of the note was Twelve Thousand Dollars ($12,000); and

WHEREAS, the full outstanding balance of the loan was originally due upon notice to the School by Payee; and

WHEREAS, the parties wish to amend the promissory note as follows:

NOW, THEREFORE, BE IT AGREED by the School and the Payee that:

1. Date of the final payment is to be extended for 36 months and is due and payable on March 1, 2018

2. All other terms of the original agreement remain in full force and effect and are binding upon the parties.

ACCEPTED AND APPROVED:

JoAnn Davis Sullivan

JoAnn Davis Sullivan

Tucson Preparatory School. an Arizona non-profit corporation

By: Joseph Lechuga, Administrator

Dated: March 1, 2015

New Note Payable

Compound Period ..... : Monthly

Nominal Annual Rate .... : 8.000 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	07/01/2015	500,000.00	1		
2	Payment	08/01/2015	4,182.20	240	Monthly	07/01/2035

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	07/01/2015				500,000.00
1	08/01/2015	4,182.20	3,333.33	848.87	499,151.13
2	09/01/2015	4,182.20	3,327.67	854.53	498,296.60
3	10/01/2015	4,182.20	3,321.98	860.22	497,436.38
4	11/01/2015	4,182.20	3,316.24	865.96	496,570.42
5	12/01/2015	4,182.20	3,310.47	871.73	495,698.69
6	01/01/2016	4,182.20	3,304.66	877.54	494,821.15
7	02/01/2016	4,182.20	3,298.81	883.39	493,937.76
8	03/01/2016	4,182.20	3,292.92	889.28	493,048.48
9	04/01/2016	4,182.20	3,286.99	895.21	492,153.27
10	05/01/2016	4,182.20	3,281.02	901.18	491,252.09
11	06/01/2016	4,182.20	3,275.01	907.19	490,344.90
2016 Totals		46,004.20	36,349.10	9,655.10	
12	07/01/2016	4,182.20	3,268.97	913.23	489,431.67
13	08/01/2016	4,182.20	3,262.88	919.32	488,512.35
14	09/01/2016	4,182.20	3,256.75	925.45	487,586.90
15	10/01/2016	4,182.20	3,250.58	931.62	486,655.28
16	11/01/2016	4,182.20	3,244.37	937.83	485,717.45
17	12/01/2016	4,182.20	3,238.12	944.08	484,773.37
18	01/01/2017	4,182.20	3,231.82	950.38	483,822.99
19	02/01/2017	4,182.20	3,225.49	956.71	482,866.28
20	03/01/2017	4,182.20	3,219.11	963.09	481,903.19
21	04/01/2017	4,182.20	3,212.69	969.51	480,933.68
22	05/01/2017	4,182.20	3,206.22	975.98	479,957.70
23	06/01/2017	4,182.20	3,199.72	982.48	478,975.22
2017 Totals		50,186.40	38,816.72	11,369.68	
24	07/01/2017	4,182.20	3,193.17	989.03	477,986.19
25	08/01/2017	4,182.20	3,186.57	995.63	476,990.56
26	09/01/2017	4,182.20	3,179.94	1,002.26	475,988.30
27	10/01/2017	4,182.20	3,173.26	1,008.94	474,979.36
28	11/01/2017	4,182.20	3,166.53	1,015.67	473,963.69
29	12/01/2017	4,182.20	3,159.76	1,022.44	472,941.25
30	01/01/2018	4,182.20	3,152.94	1,029.26	471,911.99
31	02/01/2018	4,182.20	3,146.08	1,036.12	470,875.87

New Note Payable

	Date	Payment	Interest	Principal	Balance
32	03/01/2018	4,182.20	3,139.17	1,043.03	469,832.84
33	04/01/2018	4,182.20	3,132.22	1,049.98	468,782.86
34	05/01/2018	4,182.20	3,125.22	1,056.98	467,725.88
35	06/01/2018	4,182.20	3,118.17	1,064.03	466,661.85
2018 Totals		50,186.40	37,873.03	12,313.37	
36	07/01/2018	4,182.20	3,111.08	1,071.12	465,590.73
37	08/01/2018	4,182.20	3,103.94	1,078.26	464,512.47
38	09/01/2018	4,182.20	3,096.75	1,085.45	463,427.02
39	10/01/2018	4,182.20	3,089.51	1,092.69	462,334.33
40	11/01/2018	4,182.20	3,082.23	1,099.97	461,234.36
41	12/01/2018	4,182.20	3,074.90	1,107.30	460,127.06
42	01/01/2019	4,182.20	3,067.51	1,114.69	459,012.37
43	02/01/2019	4,182.20	3,060.08	1,122.12	457,890.25
44	03/01/2019	4,182.20	3,052.60	1,129.60	456,760.65
45	04/01/2019	4,182.20	3,045.07	1,137.13	455,623.52
46	05/01/2019	4,182.20	3,037.49	1,144.71	454,478.81
47	06/01/2019	4,182.20	3,029.86	1,152.34	453,326.47
2019 Totals		50,186.40	36,851.02	13,335.38	
48	07/01/2019	4,182.20	3,022.18	1,160.02	452,166.45
49	08/01/2019	4,182.20	3,014.44	1,167.76	450,998.69
50	09/01/2019	4,182.20	3,006.66	1,175.54	449,823.15
51	10/01/2019	4,182.20	2,998.82	1,183.38	448,639.77
52	11/01/2019	4,182.20	2,990.93	1,191.27	447,448.50
53	12/01/2019	4,182.20	2,982.99	1,199.21	446,249.29
54	01/01/2020	4,182.20	2,975.00	1,207.20	445,042.09
55	02/01/2020	4,182.20	2,966.95	1,215.25	443,826.84
56	03/01/2020	4,182.20	2,958.85	1,223.35	442,603.49
57	04/01/2020	4,182.20	2,950.69	1,231.51	441,371.98
58	05/01/2020	4,182.20	2,942.48	1,239.72	440,132.26
59	06/01/2020	4,182.20	2,934.22	1,247.98	438,884.28
2020 Totals		50,186.40	35,744.21	14,442.19	
60	07/01/2020	4,182.20	2,925.90	1,256.30	437,627.98
61	08/01/2020	4,182.20	2,917.52	1,264.68	436,363.30
62	09/01/2020	4,182.20	2,909.09	1,273.11	435,090.19
63	10/01/2020	4,182.20	2,900.60	1,281.60	433,808.59
64	11/01/2020	4,182.20	2,892.06	1,290.14	432,518.45
65	12/01/2020	4,182.20	2,883.46	1,298.74	431,219.71
66	01/01/2021	4,182.20	2,874.80	1,307.40	429,912.31
67	02/01/2021	4,182.20	2,866.08	1,316.12	428,596.19
68	03/01/2021	4,182.20	2,857.31	1,324.89	427,271.30
69	04/01/2021	4,182.20	2,848.48	1,333.72	425,937.58
70	05/01/2021	4,182.20	2,839.58	1,342.62	424,594.96
71	06/01/2021	4,182.20	2,830.63	1,351.57	423,243.39
2021 Totals		50,186.40	34,545.51	15,640.89	
72	07/01/2021	4,182.20	2,821.62	1,360.58	421,882.81

New Note Payable

	Date	Payment	Interest	Principal	Balance
73	08/01/2021	4,182.20	2,812.55	1,369.65	420,513.16
74	09/01/2021	4,182.20	2,803.42	1,378.78	419,134.38
75	10/01/2021	4,182.20	2,794.23	1,387.97	417,746.41
76	11/01/2021	4,182.20	2,784.98	1,397.22	416,349.19
77	12/01/2021	4,182.20	2,775.66	1,406.54	414,942.65
78	01/01/2022	4,182.20	2,766.28	1,415.92	413,526.73
79	02/01/2022	4,182.20	2,756.84	1,425.36	412,101.37
80	03/01/2022	4,182.20	2,747.34	1,434.86	410,666.51
81	04/01/2022	4,182.20	2,737.78	1,444.42	409,222.09
82	05/01/2022	4,182.20	2,728.15	1,454.05	407,768.04
83	06/01/2022	4,182.20	2,718.45	1,463.75	406,304.29
2022 Totals		50,186.40	33,247.30	16,939.10	
84	07/01/2022	4,182.20	2,708.70	1,473.50	404,830.79
85	08/01/2022	4,182.20	2,698.87	1,483.33	403,347.46
86	09/01/2022	4,182.20	2,688.98	1,493.22	401,854.24
87	10/01/2022	4,182.20	2,679.03	1,503.17	400,351.07
88	11/01/2022	4,182.20	2,669.01	1,513.19	398,837.88
89	12/01/2022	4,182.20	2,658.92	1,523.28	397,314.60
90	01/01/2023	4,182.20	2,648.76	1,533.44	395,781.16
91	02/01/2023	4,182.20	2,638.54	1,543.66	394,237.50
92	03/01/2023	4,182.20	2,628.25	1,553.95	392,683.55
93	04/01/2023	4,182.20	2,617.89	1,564.31	391,119.24
94	05/01/2023	4,182.20	2,607.46	1,574.74	389,544.50
95	06/01/2023	4,182.20	2,596.96	1,585.24	387,959.26
2023 Totals		50,186.40	31,841.37	18,345.03	
96	07/01/2023	4,182.20	2,586.40	1,595.80	386,363.46
97	08/01/2023	4,182.20	2,575.76	1,606.44	384,757.02
98	09/01/2023	4,182.20	2,565.05	1,617.15	383,139.87
99	10/01/2023	4,182.20	2,554.27	1,627.93	381,511.94
100	11/01/2023	4,182.20	2,543.41	1,638.79	379,873.15
101	12/01/2023	4,182.20	2,532.49	1,649.71	378,223.44
102	01/01/2024	4,182.20	2,521.49	1,660.71	376,562.73
103	02/01/2024	4,182.20	2,510.42	1,671.78	374,890.95
104	03/01/2024	4,182.20	2,499.27	1,682.93	373,208.02
105	04/01/2024	4,182.20	2,488.05	1,694.15	371,513.87
106	05/01/2024	4,182.20	2,476.76	1,705.44	369,808.43
107	06/01/2024	4,182.20	2,465.39	1,716.81	368,091.62
2024 Totals		50,186.40	30,318.76	19,867.64	
108	07/01/2024	4,182.20	2,453.94	1,728.26	366,363.36
109	08/01/2024	4,182.20	2,442.42	1,739.78	364,623.58
110	09/01/2024	4,182.20	2,430.82	1,751.38	362,872.20
111	10/01/2024	4,182.20	2,419.15	1,763.05	361,109.15
112	11/01/2024	4,182.20	2,407.39	1,774.81	359,334.34
113	12/01/2024	4,182.20	2,395.56	1,786.64	357,547.70
114	01/01/2025	4,182.20	2,383.65	1,798.55	355,749.15
115	02/01/2025	4,182.20	2,371.66	1,810.54	353,938.61

New Note Payable

	Date	Payment	Interest	Principal	Balance
116	03/01/2025	4,182.20	2,359.59	1,822.61	352,116.00
117	04/01/2025	4,182.20	2,347.44	1,834.76	350,281.24
118	05/01/2025	4,182.20	2,335.21	1,846.99	348,434.25
119	06/01/2025	4,182.20	2,322.90	1,859.30	346,574.95
2025 Totals		50,186.40	28,669.73	21,516.67	
120	07/01/2025	4,182.20	2,310.50	1,871.70	344,703.25
121	08/01/2025	4,182.20	2,298.02	1,884.18	342,819.07
122	09/01/2025	4,182.20	2,285.46	1,896.74	340,922.33
123	10/01/2025	4,182.20	2,272.82	1,909.38	339,012.95
124	11/01/2025	4,182.20	2,260.09	1,922.11	337,090.84
125	12/01/2025	4,182.20	2,247.27	1,934.93	335,155.91
126	01/01/2026	4,182.20	2,234.37	1,947.83	333,208.08
127	02/01/2026	4,182.20	2,221.39	1,960.81	331,247.27
128	03/01/2026	4,182.20	2,208.32	1,973.88	329,273.39
129	04/01/2026	4,182.20	2,195.16	1,987.04	327,286.35
130	05/01/2026	4,182.20	2,181.91	2,000.29	325,286.06
131	06/01/2026	4,182.20	2,168.57	2,013.63	323,272.43
2026 Totals		50,186.40	26,883.88	23,302.52	
132	07/01/2026	4,182.20	2,155.15	2,027.05	321,245.38
133	08/01/2026	4,182.20	2,141.64	2,040.56	319,204.82
134	09/01/2026	4,182.20	2,128.03	2,054.17	317,150.65
135	10/01/2026	4,182.20	2,114.34	2,067.86	315,082.79
136	11/01/2026	4,182.20	2,100.55	2,081.65	313,001.14
137	12/01/2026	4,182.20	2,086.67	2,095.53	310,905.61
138	01/01/2027	4,182.20	2,072.70	2,109.50	308,796.11
139	02/01/2027	4,182.20	2,058.64	2,123.56	306,672.55
140	03/01/2027	4,182.20	2,044.48	2,137.72	304,534.83
141	04/01/2027	4,182.20	2,030.23	2,151.97	302,382.86
142	05/01/2027	4,182.20	2,015.89	2,166.31	300,216.55
143	06/01/2027	4,182.20	2,001.44	2,180.76	298,035.79
2027 Totals		50,186.40	24,949.76	25,236.64	
144	07/01/2027	4,182.20	1,986.91	2,195.29	295,840.50
145	08/01/2027	4,182.20	1,972.27	2,209.93	293,630.57
146	09/01/2027	4,182.20	1,957.54	2,224.66	291,405.91
147	10/01/2027	4,182.20	1,942.71	2,239.49	289,166.42
148	11/01/2027	4,182.20	1,927.78	2,254.42	286,912.00
149	12/01/2027	4,182.20	1,912.75	2,269.45	284,642.55
150	01/01/2028	4,182.20	1,897.62	2,284.58	282,357.97
151	02/01/2028	4,182.20	1,882.39	2,299.81	280,058.16
152	03/01/2028	4,182.20	1,867.05	2,315.15	277,743.01
153	04/01/2028	4,182.20	1,851.62	2,330.58	275,412.43
154	05/01/2028	4,182.20	1,836.08	2,346.12	273,066.31
155	06/01/2028	4,182.20	1,820.44	2,361.76	270,704.55
2028 Totals		50,186.40	22,855.16	27,331.24	
156	07/01/2028	4,182.20	1,804.70	2,377.50	268,327.05

New Note Payable

	Date	Payment	Interest	Principal	Balance
157	08/01/2028	4,182.20	1,788.85	2,393.35	265,933.70
158	09/01/2028	4,182.20	1,772.89	2,409.31	263,524.39
159	10/01/2028	4,182.20	1,756.83	2,425.37	261,099.02
160	11/01/2028	4,182.20	1,740.66	2,441.54	258,657.48
161	12/01/2028	4,182.20	1,724.38	2,457.82	256,199.66
162	01/01/2029	4,182.20	1,708.00	2,474.20	253,725.46
163	02/01/2029	4,182.20	1,691.50	2,490.70	251,234.76
164	03/01/2029	4,182.20	1,674.90	2,507.30	248,727.46
165	04/01/2029	4,182.20	1,658.18	2,524.02	246,203.44
166	05/01/2029	4,182.20	1,641.36	2,540.84	243,662.60
167	06/01/2029	4,182.20	1,624.42	2,557.78	241,104.82
2029 Totals		50,186.40	20,586.67	29,599.73	
168	07/01/2029	4,182.20	1,607.37	2,574.83	238,529.99
169	08/01/2029	4,182.20	1,590.20	2,592.00	235,937.99
170	09/01/2029	4,182.20	1,572.92	2,609.28	233,328.71
171	10/01/2029	4,182.20	1,555.52	2,626.68	230,702.03
172	11/01/2029	4,182.20	1,538.01	2,644.19	228,057.84
173	12/01/2029	4,182.20	1,520.39	2,661.81	225,396.03
174	01/01/2030	4,182.20	1,502.64	2,679.56	222,716.47
175	02/01/2030	4,182.20	1,484.78	2,697.42	220,019.05
176	03/01/2030	4,182.20	1,466.79	2,715.41	217,303.64
177	04/01/2030	4,182.20	1,448.69	2,733.51	214,570.13
178	05/01/2030	4,182.20	1,430.47	2,751.73	211,818.40
179	06/01/2030	4,182.20	1,412.12	2,770.08	209,048.32
2030 Totals		50,186.40	18,129.90	32,056.50	
180	07/01/2030	4,182.20	1,393.66	2,788.54	206,259.78
181	08/01/2030	4,182.20	1,375.07	2,807.13	203,452.65
182	09/01/2030	4,182.20	1,356.35	2,825.85	200,626.80
183	10/01/2030	4,182.20	1,337.51	2,844.69	197,782.11
184	11/01/2030	4,182.20	1,318.55	2,863.65	194,918.46
185	12/01/2030	4,182.20	1,299.46	2,882.74	192,035.72
186	01/01/2031	4,182.20	1,280.24	2,901.96	189,133.76
187	02/01/2031	4,182.20	1,260.89	2,921.31	186,212.45
188	03/01/2031	4,182.20	1,241.42	2,940.78	183,271.67
189	04/01/2031	4,182.20	1,221.81	2,960.39	180,311.28
190	05/01/2031	4,182.20	1,202.08	2,980.12	177,331.16
191	06/01/2031	4,182.20	1,182.21	2,999.99	174,331.17
2031 Totals		50,186.40	15,469.25	34,717.15	
192	07/01/2031	4,182.20	1,162.21	3,019.99	171,311.18
193	08/01/2031	4,182.20	1,142.07	3,040.13	168,271.05
194	09/01/2031	4,182.20	1,121.81	3,060.39	165,210.66
195	10/01/2031	4,182.20	1,101.40	3,080.80	162,129.86
196	11/01/2031	4,182.20	1,080.87	3,101.33	159,028.53
197	12/01/2031	4,182.20	1,060.19	3,122.01	155,906.52
198	01/01/2032	4,182.20	1,039.38	3,142.82	152,763.70
199	02/01/2032	4,182.20	1,018.42	3,163.78	149,599.92

New Note Payable

	Date	Payment	Interest	Principal	Balance
200	03/01/2032	4,182.20	997.33	3,184.87	146,415.05
201	04/01/2032	4,182.20	976.10	3,206.10	143,208.95
202	05/01/2032	4,182.20	954.73	3,227.47	139,981.48
203	06/01/2032	4,182.20	933.21	3,248.99	136,732.49
2032 Totals		50,186.40	12,587.72	37,598.68	
204	07/01/2032	4,182.20	911.55	3,270.65	133,461.84
205	08/01/2032	4,182.20	889.75	3,292.45	130,169.39
206	09/01/2032	4,182.20	867.80	3,314.40	126,854.99
207	10/01/2032	4,182.20	845.70	3,336.50	123,518.49
208	11/01/2032	4,182.20	823.46	3,358.74	120,159.75
209	12/01/2032	4,182.20	801.07	3,381.13	116,778.62
210	01/01/2033	4,182.20	778.52	3,403.68	113,374.94
211	02/01/2033	4,182.20	755.83	3,426.37	109,948.57
212	03/01/2033	4,182.20	732.99	3,449.21	106,499.36
213	04/01/2033	4,182.20	710.00	3,472.20	103,027.16
214	05/01/2033	4,182.20	686.85	3,495.35	99,531.81
215	06/01/2033	4,182.20	663.55	3,518.65	96,013.16
2033 Totals		50,186.40	9,467.07	40,719.33	
216	07/01/2033	4,182.20	640.09	3,542.11	92,471.05
217	08/01/2033	4,182.20	616.47	3,565.73	88,905.32
218	09/01/2033	4,182.20	592.70	3,589.50	85,315.82
219	10/01/2033	4,182.20	568.77	3,613.43	81,702.39
220	11/01/2033	4,182.20	544.68	3,637.52	78,064.87
221	12/01/2033	4,182.20	520.43	3,661.77	74,403.10
222	01/01/2034	4,182.20	496.02	3,686.18	70,716.92
223	02/01/2034	4,182.20	471.45	3,710.75	67,006.17
224	03/01/2034	4,182.20	446.71	3,735.49	63,270.68
225	04/01/2034	4,182.20	421.80	3,760.40	59,510.28
226	05/01/2034	4,182.20	396.74	3,785.46	55,724.82
227	06/01/2034	4,182.20	371.50	3,810.70	51,914.12
2034 Totals		50,186.40	6,087.36	44,099.04	
228	07/01/2034	4,182.20	346.09	3,836.11	48,078.01
229	08/01/2034	4,182.20	320.52	3,861.68	44,216.33
230	09/01/2034	4,182.20	294.78	3,887.42	40,328.91
231	10/01/2034	4,182.20	268.86	3,913.34	36,415.57
232	11/01/2034	4,182.20	242.77	3,939.43	32,476.14
233	12/01/2034	4,182.20	216.51	3,965.69	28,510.45
234	01/01/2035	4,182.20	190.07	3,992.13	24,518.32
235	02/01/2035	4,182.20	163.46	4,018.74	20,499.58
236	03/01/2035	4,182.20	136.66	4,045.54	16,454.04
237	04/01/2035	4,182.20	109.69	4,072.51	12,381.53
238	05/01/2035	4,182.20	82.54	4,099.66	8,281.87
239	06/01/2035	4,182.20	55.21	4,126.99	4,154.88
2035 Totals		50,186.40	2,427.16	47,759.24	
240	07/01/2035	4,182.20	27.32	4,154.88	0.00

New Note Payable

Date	Payment	Interest	Principal	Balance
2036 Totals	4,182.20	27.32	4,154.88	
Grand Totals	1,003,728.00	503,728.00	500,000.00	

Last interest amount decreased by 0.38 due to rounding.

Financial Performance Based on FY 2014 Audit
Tucson Preparatory School Response

Sustainability Measures	Indicator		School Response - for Ratings "Does Not Meet" Financial Performance Expectations
1. Fixed Charge Coverage Ratio	.29		a. The charter holder's 2014 "Current Portion of Long-Term Debt" of $529,155 is no longer valid. The mortgage loan was amended in July 2015 to change the balloon payout from July 2014 to July 2015. ...There was also a principal reduction payment of $35k applied to the loan on 7/28/14. Those transactions reduced the Current Portion from $529k to $205,671, resulting in a ratio of .61...(refer to attached excel spreadsheet) b. Tucson Prep intends to refinance the mortgage loan with Wells Fargo in Apr of 2015. The FMV of the property is approx. $1.3m – The current outstanding loan in will be approx. $330k in April. We intend to finance approx. $500k - $330k to payoff current lender, which will eliminate the annual $35- $70k balloon payments, which have been a burden to cash flow. Another $110k to pay off loans to "Related Parties" and $60k to put in savings to build a solid cash reserve. Those changes, result in a projected "Current Portion of Debt" of $40,440 - along with a projected "Change in Net Assets " @ 6/30/15 of $23,148k, will result in a ratio of 1.25 at FYE. c. Net Assets are projected to be $23k at FYE. (including approx. $48k in depreciation expense).Our adopted budget was based on an ADM of 142. - CHAR55 report show an current ADM of 147. Review of YTD financials and consideration of monthly and projected revenue and expenses for the FY demonstrate to us that we can anticipate nets assets of approx. $23 at FYE. d. Projected increase in revenues: $1,420,078 will adequately cover the revised projected expenses of $1,348,254 – Net Assets: $23,148 e. The charter holder has sufficient cash ($24,495 + $126,705.30 AR), as well as monthly Equalization, Prop, Pima County grants – and funding from the Title I & II ESEA Grants - to augment cash flow to fund fixed charges for the foreseeable future. (Even without refinancing the mortgage loan).
2. Cash Flow – 3 Year Cumulative	($53,411)		a. The 3 year cumulative is overstated due to an anomaly in 2013. The school recorded ($119,301) due to a $75k balloon payment towards principal on mortgage and unforeseen legal expenses with ADE. FY14=$50,963 Projected FY15=$100,939, ($40,939 + $60k from mortgage refi in April 2015 Projected cumulative at FYE: $32,601

Shelly Johnson (480) 332-6377

Tucson Preparatory School
CTD # 1087-68

FIXED CHARGE COVERAGE RATIO		2013-audit		2014-audit	Amended mortgage loan 8/18/14	Projected @ 6/30/15 - Mortgage refi in Apr 2015	
Change in Net Assets		-92,749		45,729	45,729	23,148	The projected $20k figure includes deduct for depreciation
Depreciation		50,513		48,676	48,676	48,676	
Interest Expense		38,607		36,512	36,512	36,512	
Lease Expense		42,868		46,804	46,804	46,804	
		39,239		177,721	177,721	155,140	
Current portion of debt and leases		35,781		529,155	205,671	40,440	$40,440 Projection based on new $500k loan in April 2015@ 8% - $330-Mortgage Loan payoff to Bement - $110K-Loan payoff Notes to Related Parties - $60k Cash Reserves for Savings
Interest Expense		38,607		36,512	36,512	36,512	
Lease Expense		42,868		46,804	46,804	46,804	
		117,256		612,471	288,987	123,756	
		0.33		0	0.61	1.25	
1.10%: " Meets Standard", per ASBCS							

Tucson Preparatory School
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
0102 · Wells Fargo - General Fund	14,258.70
0103 · Revolving Fund	3,313.00
0104 · Savings-Wells Fargo	6,922.99
Total Checking/Savings	24,494.69
Accounts Receivable	
0132 · Accounts Receivable	
0136 · Grants Receivable	37,458.31
0138 · Equalization Receivable	89,246.99
Total 0132 · Accounts Receivable	126,705.30
Total Accounts Receivable	126,705.30
Total Current Assets	151,199.99
Fixed Assets	
Accumulated Depreciation	-311,387.79
Bldg & Improvements	1,292,305.27
Furniture & Equipment	48,078.87
Total Fixed Assets	1,028,996.35
TOTAL ASSETS	**1,180,196.34**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Payroll Liabilities	272.58
Total Other Current Liabilities	272.58
Total Current Liabilities	272.58
Long Term Liabilities	
0204 · Prince Facilitiy Loan-B. Bement	368,244.27
0205 · Loan #1-J Sullivan to School	97,790.01
0206 · Loan #2-J Sullivan to School	12,000.00
Total Long Term Liabilities	478,034.28
Total Liabilities	478,306.86
Equity	
0300 · Opening Bal Equity	130,922.28
0320 · Net Assets	540,082.49
Net Income	30,884.71
Total Equity	701,889.48
TOTAL LIABILITIES & EQUITY	**1,180,196.34**

Tucson Preparatory School
Profit & Loss
July through December 2014

	Jul - Dec 14
Income	
1510 · Interest Earned	6.52
1990 · Miscellaneous Revenues	3,590.52
2222 · Pima County Grant - La Casita	35,926.99
2223 · Pima County-Casa Grant	49,675.89
3110 · State Aid	536,566.93
3111 · Prop 301	27,816.15
3117 · Student Success Fund	525.91
Total Income	654,108.91
Gross Profit	654,108.91
Expense	
6100 · Salaries	346,740.45
6200 · Payroll Expenses	107,894.12
6300 · Professional Services	11,104.42
6400 · Property Services	65,517.13
6500 · Other Services	32,891.27
6600 · Supplies	39,128.65
6800 · Other Expenses	18,397.07
6910 · Indirect Cost Expense	1,551.09
Total Expense	623,224.20
Net Income	**30,884.71**

12:06 PM

01/07/15

Accrual Basis

Tucson Preparatory School
Profit & Loss
July through December 2014

	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	TOTAL
Income							
1510 · Interest Earned	1.55	1.93	1.16	0.79	0.79	0.30	6.52
1990 · Miscellaneous Revenues	0.00	0.00	0.00	3,450.00	0.00	140.52	3,590.52
2222 · Pima County Grant - La Casita	7,535.06	7,178.00	5,788.53	2,652.51	6,984.37	5,788.52	35,926.99
2223 · Pima County-Casa Grant	12,114.56	9,459.32	8,099.60	4,180.21	8,006.60	7,815.60	49,675.89
3110 · State Aid	89,246.99	100,099.99	99,332.70	73,560.39	90,873.88	83,452.98	536,566.93
3111 · Prop 301	0.00	6,214.18	6,214.18	4,585.78	0.00	10,802.01	27,816.15
3117 · Student Success Fund	0.00	0.00	0.00	0.00	0.00	525.91	525.91
Total Income	108,898.16	122,953.42	119,436.17	88,429.68	105,865.64	108,525.84	654,108.91
Gross Profit	108,898.16	122,953.42	119,436.17	88,429.68	105,865.64	108,525.84	654,108.91
Expense							
6100 · Salaries	26,214.90	114,694.71	52,497.50	52,231.56	50,267.39	50,834.39	346,740.45
6200 · Payroll Expenses	10,957.50	29,651.81	16,684.12	16,605.58	16,402.49	17,592.62	107,894.12
6300 · Professional Services	162.09	2,370.47	382.16	847.00	2,102.57	5,240.13	11,104.42
6400 · Property Services	19,352.96	10,738.86	10,943.91	977.32	13,652.43	9,851.65	65,517.13
6500 · Other Services	7,895.81	1,920.87	6,369.86	2,226.25	7,472.26	7,006.22	32,891.27
6600 · Supplies	3,617.76	11,231.65	4,422.28	4,927.22	7,712.75	7,216.99	39,128.65
6800 · Other Expenses	3,616.26	3,112.22	3,139.22	2,379.00	3,189.48	2,960.89	18,397.07
6910 · Indirect Cost Expense	612.38	510.52	428.19	0.00	0.00	0.00	1,551.09
Total Expense	72,429.66	174,231.11	94,867.24	80,193.93	100,799.37	100,702.89	623,224.20
Net Income	36,468.50	-51,277.69	24,568.93	8,235.75	5,066.27	7,822.95	30,884.71

Tucson Preparatory School
Profit & Loss
July through December 2014

	Jul - Dec 14
Income	
1510 · Interest Earned	6.52
1990 · Miscellaneous Revenues	3,590.52
2222 · Pima County Grant - La Casita	35,926.99
2223 · Pima County-Casa Grant	49,675.89
3110 · State Aid	536,566.93
3111 · Prop 301	27,816.15
3117 · Student Success Fund	525.91
Total Income	654,108.91
Gross Profit	654,108.91
Expense	
6100 · Salaries	
6101 · Salary Director 2400	13,881.98
6105 · Salary Business Manager	11,235.08
6110 · Sal-Enrollment Mngr 2100	15,103.80
6115 · Wages Admin Assistant 2400	16,578.48
6117 · Wages Office Clerk 2400	17,938.52
6118 · Grants Manager 2200	-1,551.09
6120 · Salary Teachers 1000	84,086.42
6122 · Salary Teacher/ Counselor	13,354.34
6124 · Wages Teacher Assist 1000	6,753.38
6126 · Spec Ed Coordinator 200-2100	27,971.92
6131 · Salary - Vice Principal 2400	22,716.42
6133 · Student Mentor 2100	13,352.16
6134 · Salary Case Mngr 2100	32,620.84
6136 · Salary - Student Svcs 2100	7,615.37
6140 · Computer Tech 2800	3,960.00
6143 · Wages-Custodial 2600	16,107.80
6190 · Wages-Retirement Stipend	12,285.00
6192 · Wages - Prop 301-Merit Pay 1000	20,000.00
6193 · Wages - Prop 301 Merit Pay 2100	9,000.00
6199 · Wages Sick/PTO Pay	3,730.03
Total 6100 · Salaries	346,740.45
6200 · Payroll Expenses	
6210 · Health Insurance	43,325.95
6221 · FICA	21,574.99
6222 · Medicare	5,045.78
6231 · Retirement	34,636.08
6232 · LTD	359.24
6250 · Unemployment 1000	351.84
6260 · Workers Comp Ins - 1000	2,202.54
6200 · Payroll Expenses - Other	397.70
Total 6200 · Payroll Expenses	107,894.12
6300 · Professional Services	
6321 · Misc Purchase Services 2100	42.83
6324 · Miscellaneous Purchase Ser 2400	4,006.00
6325 · Misc Purchase Services 2600	2,122.30
6327 · Counselors/Therapists 2100	575.00
6329 · Misc Purchase Services 1000	81.00
6335 · Security Services 2600	370.02
6341 · Student Attnedance System 2100	957.27
6350 · Audit Services 2500	2,950.00
Total 6300 · Professional Services	11,104.42
6400 · Property Services	
6411 · Water/Sewage 2600	1,674.34
6424 · Custodial Services 2600	4,794.88
6436 · Repair and Maint Equipment 2600	2,008.51
6441 · Renting Land and Buildings 2600	52,177.54
6442 · Rental of Equipment 2600	2,010.66
6443 · Vehicle Lease 2700	2,851.20

Tucson Preparatory School
Profit & Loss
July through December 2014

	Jul - Dec 14
Total 6400 · Property Services	65,517.13
6500 · Other Services	
6510 · Student Bus Passes 2700	13,677.80
6520 · P/C Insurance 2600	7,563.29
6521 · P/C Insurance 2700	4,223.28
6530 · Internet Service 1000	371.56
6531 · Telephone 2400	2,938.23
6533 · Postage & Delivery 2400	50.00
6581 · Staff Development & Travel 2200	1,582.07
6583 · Travel & Training-Admin 2400	2,485.04
Total 6500 · Other Services	32,891.27
6600 · Supplies	
6610 · Instructional Supplies 1000	6,431.54
6611 · Student Services Supplies 2100	6,827.79
6613 · Supplies-School Admin 2400	3,606.91
6616 · Supplies-Operation & Maint 2600	3,874.67
6617 · F & E under $5000 2600	536.68
6622 · Electricity 2600	7,816.27
6623 · Bottled Gas 2600	156.38
6626 · Gasoline & Maintenance 2700	3,357.59
6630 · Food - Students 2100	5,926.70
6631 · Food - Admin/Meetings 2400	263.89
6643 · Instructional Aids 1000	330.23
Total 6600 · Supplies	39,128.65
6800 · Other Expenses	
6813 · Dues & Fees-School Admin 2400	1,902.90
6814 · Transportation Dues & Fees 2700	78.85
6840 · Interest Paid 2500	16,265.32
6891 · Student Attendance Incentives	150.00
Total 6800 · Other Expenses	18,397.07
6910 · Indirect Cost Expense	1,551.09
Total Expense	623,224.20
Net Income	**30,884.71**

NOTE 3 – FUNCTIONAL CLASSIFICATION OF EXPENSES

The School's expenses by function for the fiscal years ended June 30, 2014 and 2013 are summarized as follows:

	2014	2013
Program Services:		
Charter school	$ 904,461	$ 977,178
Total Program Services	904,461	977,178
Support Services:		
Management and general	326,171	315,867
Total Support Services	326,171	315,867
Total Expenses and Losses	$ 1,230,632	$ 1,293,045

NOTE 4 – PROPERTY AND EQUIPMENT

The School's property and equipment as of June 30, 2014 and 2013 are summarized as follows:

	2014	2013
Property and equipment:		
Building and improvements	$ 1,289,701	$ 1,289,701
Equipment	48,079	48,079
Property and equipment, total	1,337,780	1,337,780
Accumulated depreciation and amortization	(311,388)	(262,711)
Property and equipment, net	$ 1,026,392	$ 1,075,069

Depreciation and amortization expense totaled $48,676 and $50,513, respectively, for the years ended June 30, 2014 and 2013.

NOTE 5 – NOTES PAYABLE

The School's notes payable outstanding as of June 30, 2014 and 2013 are summarized as follows:

	2014	2013
Note payable to a individual with an original amount of $647,500 an interest rate of 6.5% and payable in monthly principal and interest payments of $4,093. The note has a $70,000 payment due by July 30, 2012 and the unpaid balance is due and payable on July 30, 2014. The note is secured by a Deed of Trust on the School's property.	$ ~~419,365~~ note amended in 8/2015	$ 440,553
Note payable with an original amount of $20,000, payable in full on June 30, 2014, and non-interest bearing. The note is unsecured.	-	15,000
Total notes payable	$ 419,365	$ 455,553

0311713 Deed of Trust

104 Prince Rd
13108 p8061 7-31-07
Escrow #6147410-SR
Title Security Agency (2014)

Janet Hogan

Receipt Date	Posting Date	Date Interest Paid To	Total Payment	Payor Obl(s)	Impounds	Late Fee	S/C Payor	Interest Payment	Principal Payment	Interest YTD	Principal Balance	Deficit Interest Balance	To Payee(s) Obligations
Payor - Tucson Prep-School Attn. J.Sullivan [44385]													
T01 02/06/14	02/06/14 (1)	02/01/2014	4,110.00				31.00	2,320.28	1,758.72	2,320.28	426,600.38		4,079.00
T01 03/05/14	03/05/14 (1)	03/01/2014	4,110.00				10.00	2,310.75	1,789.25	4,631.03	424,811.13		4,100.00
T01 04/01/14	04/01/14 (1)	04/01/2014	4,110.00				10.00	2,301.06	1,798.94	6,932.09	423,012.19		4,100.00
T01 04/28/14	04/28/14 (1)	05/01/2014	4,110.00				10.00	2,291.32	1,808.68	9,223.41	421,203.51		4,100.00
T01 06/09/14	06/09/14 (1)	06/01/2014	4,110.00				20.00	2,281.52	1,808.48	11,504.93	419,395.03		4,090.00
T01 07/01/14	07/01/14 (1)	07/01/2014	4,110.00				10.00	2,271.72	1,828.28	13,776.65	417,566.75		4,100.00
T14 07/28/14	07/28/14 (0)	07/01/2014	35,000.00						35,000.00	13,776.65	382,566.75	$170.62	35,000.00
T01 08/18/14	08/18/14 (1)	08/01/2014	4,116.87			204.64	10.00	2,242.86	1,659.37	16,019.51	380,907.38		4,106.87

Receipt Date	Posting Date	Funds Paid In	Funds Paid Out	Check No.	Held Balance

Held Funds Balance Forward from previous year

OLD Schedule
Revised Aug 2014
8/18/14
Signed Amendment dated 7/11/14
See new schedule

3/17/13

AMENDMENT #2 TO PROMISSORY NOTE
PERTAINING TO ACCOUNT #0311713 OF PREMIER TITLE GROUP,
a division of TITLE SECURITY AGENCY OF ARIZONA

Date: July 11, 2014

WHEREAS, Tucson Preparatory School, Inc., an Arizona non-profit corporation (hereafter the 'School'), signed a Promissory Note on July 30, 2007, in favor of Brigitta L. Bement, a widow (hereafter 'Payee') to evidence a loan from Payee to the School for the purpose pf purchasing school facilities located at 104 E. Prince Road, Tucson, Arizona 85705; and

WHEREAS, the original principal amount of the note was Six Hundred Forty Seven Thousand, Five Hundred Dollars ($647,500); and

WHEREAS, a Sixty Five Thousand Dollars ($65,000) Principal Reduction payment was due and paid prior to July 30, 2009; and

WHEREAS, the full outstanding balance of the loan was originally due and payable before July 30, 2012; and

WHEREAS, the original Promissory Note was extended for two years and becomes due and payable in full on July 30, 2014; and

WHEREAS, a Principal Reduction payment in the amount of Seventy Thousand Dollars ($70,000) was due and paid prior to July 30, 2012; and

WHEREAS, the parties wish to amend the existing Promissory Note as follows:

NOW, THEREFORE, BE IT AGREED by the Payee and School that:

1. In addition to payments, as state in the original note, a third Principal Reduction payment of Thirty Five Thousand Dollars ($35,000) is due on or before July 30, 2014; and.

2. An additional payment of Thirty Five Thousand Dollars ($35,000) is due on or before October 31, 2014; and

3. The date of the final balloon payment is extended one year and is due and payable on or before July 30, 2015;

4. All other terms of the July 30, 2007, Promissory Note remain in full force and effect and are binding upon the parties; and

5. The School will submit executed copies of this Amendment to Title Security and request updated amortization schedules for both parties.

ACCEPTED AND APPROVED:

Brigitta L. Bement
Payee

Brigitta L. Bement

Tucson Preparatory School, Inc., an
Arizona non-profit corporation
By JoAnn Davis Sullivan, Director

JoAnn Davis Sullivan

System Date	Eff. Date	Type	Amt.	Principal	Int.	Def.Int.	Accd. Int.	Acct. Paid To	Int. Paid To	Lt.Chg. Assd1	Lt.Chg. Paid1	Lt.Chg. Assd2	Lt.Chg. Paid2	Balance	Setup Fee	Buyer Fee	Misc. Fee	Res. Amt.	Other	Non Cash	Trust Balance	Posted
12/17/2014	12/17/2014	Prin. Only	$5,000.00	$5,000.00	$0.00	$0.00	$0.00	12/1/2014	12/1/2014	$0.00	$0.00	$0.00	$0.00	$368,244.27	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Y
12/10/2014	12/9/2014	Check	$4,126.87	$1,880.31	$2,031.92	$0.00	$0.00	12/1/2014	12/1/2014	$204.64	$204.64	$0.00	$0.00	$373,244.27	$0.00	$10.00	$0.00	$0.00	$0.00	$0.00	$0.00	Y
11/11/2014	11/10/2014	Check	$4,126.87	$1,870.18	$2,042.05	$0.00	$0.00	11/1/2014	11/1/2014	$204.64	$204.64	$0.00	$0.00	$375,124.58	$0.00	$10.00	$0.00	$0.00	$0.00	$0.00	$0.00	Y
10/6/2014	10/6/2014	Check	$4,126.87	$2,063.64	$2,053.23	$0.00	$0.00	10/1/2014	10/1/2014	$0.00	$0.00	$0.00	$0.00	$376,994.76	$0.00	$10.00	$0.00	$0.00	$0.00	$0.00	$0.00	Y
9/9/2014	9/9/2014	Check	$4,126.87	$1,848.98	$2,063.25	$0.00	$0.00	9/1/2014	9/1/2014	$204.64	$204.64	$0.00	$0.00	$379,058.40	$0.00	$10.00	$0.00	$0.00	$0.00	$0.00	$0.00	Y
8/21/2014	8/21/2014	Opening Transaction	$0.00	$0.00	$0.00	$0.00	$0.00	8/1/2014	8/1/2014					$380,907.38	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Y

Current Balance thru 12/31/14 (From Title Security)
Tucson Preparatory School - Mortgage Loan

AMORTIZATION SCHEDULE

Principal Amount:	$380,907.38	**Term (Months):**	129		
Interest Rate:	6.50 %	**Payment Frequency:**	Monthly	**Start Date:**	09/01/2014
Payment Amount:	$4,116.87	**Loan Start Date:**	08/01/2014	**End Date:**	08/01/2015

Pmt No.	Due Date	Payment Amount	Interest Paid	Principal Paid	Principal Balance	Unpaid Interest	Balance Due	Modification
1	09/01/14	$4,116.87	$2,063.25	$2,053.62	$378,853.76		$378,853.76	
2	10/01/14	4,116.87	2,052.12	2,064.75	376,789.01		376,789.01	
3	11/01/14	4,116.87	2,040.94	2,075.93	374,713.08		374,713.08	
0	11/01/14			35,000.00	339,713.08		339,713.08	Pm Reduction
4	12/01/14	4,116.87	1,840.11	2,276.76	337,436.32		337,436.32	
	Total Paid For Year		$7,996.42	$43,471.06				
5	01/01/15	4,116.87	1,827.78	2,289.09	335,147.23		335,147.23	
6	02/01/15	4,116.87	1,815.38	2,301.49	332,845.74		332,845.74	
7	03/01/15	4,116.87	1,802.91	2,313.96	330,531.78		330,531.78	
8	04/01/15	4,116.87	1,790.38	2,326.49	328,205.29		328,205.29	
9	05/01/15	4,116.87	1,777.78	2,339.09	325,866.20		325,866.20	
10	06/01/15	4,116.87	1,765.11	2,351.76	323,514.44		323,514.44	
11	07/01/15	4,116.87	1,752.37	2,364.50	321,149.94		321,149.94	
12	08/01/15	322,889.50	1,739.56	321,149.94				
	Total Paid For Year		$14,271.27	$337,436.32				
	Total Paid for Loan		$22,267.69	$380,907.38				

Tucson Prep School

FY14 - Current Portion: $95,880.59 as of 12/31/14

amort2.rpt (03/22/01)

Title Security Agency
Attn: Account Servicing
6390 E TANQUE VERDE #160
TUCSON , AZ 85715
(520) 296-3612

7/25/2014 No. 2,711

Account: [redacted]

Received From: Tucson Prep-School Attn. J.Sullivan

For:

Check: $35,000.00 Check Number:

Cash: $0.00

Payment to be Applied: $35,000.00

Total Rcvd $35,000.00

Change: $0.00 Received By: _____
Glinda Rice

074 11-24
ATI # 1210(8)

JO ANN DAVIS SULLIVAN
er: JO ANN DAVIS SULLIVAN
er Account: 5689097029
r ID u398254 az004303
Source: Paper Items(s)

CASHIER'S CHECK

SERIAL #: 0607400732
ACCOUNT#: [redacted]

July 24, 2014

TO THE ORDER OF ***TITLE SECURITY AGENCY OF ARIZONA ***

*hirty-five thousand dollars and no cents****

$35,000.00

ddress:
104 E. PRINCE RD.

S FARGO BANK, N.A.
PRINCE RD
N, AZ 85705
QUIRIES CALL (480) 394-3122

NOTICE TO PURCHASER – IF THIS INSTRUMENT IS LOST, STOLEN OR DESTROYED, YOU MAY REQUEST CANCELLATION AND REISSUANCE. AS A CONDITION TO CANCELLATION AND REISSUANCE, WELLS FARGO BANK MAY IMPOSE A FEE AND REQUIRE AN INDEMNITY AGREEMENT AND BOND.

VOID IF OVER US $ 35,000.00

NON-NEGOTIABLE

Purchaser Copy

40136687

0311713 Deed of Trust

104 Prince Rd
13108 p8061 7-31-07
Escrow #6147410-SR
Title Security Agency (2014)

Janet Hogan

Receipt Date	Posting Date	Date Interest Paid To	Total Payment	Payor Obl(s)	Impounds	Late Fee	S/C Payor	Interest Payment	Principal Payment	Interest YTD	Principal Balance	Deficit Interest Balance	To Payee(s) Obligations
Payor - Tucson Prep-School Attn. J.Sullivan [44385]													
T01 02/06/14	02/06/14 (1)	02/01/2014	4,110.00				31.00	2,320.28	1,758.72	2,320.28	426,600.38		4,079.00
T01 03/05/14	03/05/14 (1)	03/01/2014	4,110.00				10.00	2,310.75	1,789.25	4,631.03	424,811.13		4,100.00
T01 04/01/14	04/01/14 (1)	04/01/2014	4,110.00				10.00	2,301.06	1,798.94	6,932.09	423,012.19		4,100.00
T01 04/28/14	04/28/14 (1)	05/01/2014	4,110.00				10.00	2,291.32	1,808.68	9,223.41	421,203.51		4,100.00
T01 06/09/14	06/09/14 (1)	06/01/2014	4,110.00				20.00	2,281.52	1,808.48	11,504.93	419,395.03		4,090.00
T01 07/01/14	07/01/14 (1)	07/01/2014	4,110.00				10.00	2,271.72	1,828.28	13,776.65	417,566.75		4,100.00
T14 07/28/14	07/28/14 (0)	07/01/2014	35,000.00						35,000.00	13,776.65	382,566.75	$170.62	35,000.00
T01 08/18/14	08/18/14 (1)	08/01/2014	4,116.87			204.64	10.00	2,242.86	1,659.37	16,019.51	380,907.38		4,106.87

Receipt Date	Posting Date	Funds Paid In	Funds Paid Out	Check No	Held Balance

Held Funds Balance Forward from previous year

Financial Calculators

Payment Calculator

Just type the amount it will cost, what the interest rate will be (ie. 6.9) and how many months your loan will be for. Click "Compute Payment and Cost" or simply click in the payment window to see how much it will cost each month.

Simply Complete These Three Columns:		
Number of Monthly Payments	Simple Interest Rate	Principal Amount of Loan
360	0.0800	$ 500000
Compute Payment and Cost		
Your Monthly Payment Will Be	Your Total Interest Cost Will Be	
$3669.17	$820901.71	
Reset Form		

Savings Calculator

Just type the initial investment amount, what the monthly deposit will be, what the interest rate will be (ie. enter ".0500" for 5.00% or ".0750" for 7.5%) and how many years your savings will be for. Click "Compute Savings" to see how much your savings will grow.

Simply Complete These Four Columns:			
Investment Amount	Monthly Deposit	Interest Rate	Number of Years
$	$		
Compute Savings			
Your Accrued Interest will be	Your Total Savings Balance will be		
$	$		
Reset Form			

3,370
× 12 mo
$40,440 - Projected "Current" portion of Debt ~~taxes~~ @ 6/30/14
Once refi goes thru @ Wells in 4/2015

ONLINE BANKING & BILL PAY

CU@Home ID:

Sign In Reset

Resources

- Online Access
- Landings CU Mobile
- Tellerphone
- ATM Locator
- Financial Calculators
- USA PATRIOT Act
- Phishing
- Switch Kit
- Credit Union Forms
- Credit Union Disclosures

Branch Hours

Lobby

- 9a-5p (Mon, Tues, Thurs)
- 10a-5p (Wed)
- 9a-6p (Fri)

Drive Thru

- 8:30a-5:30p (Mon-Thurs)
- 8:30a-6p (Fri)
- 8:30a-1p (Sat - Tempe Branch Only)

Credit Union Disclosures

Location: TUCSON PREP.,104 E Prince Rd , Tucson,AZ 85705

2013-14 Depreciation Schedule

Date	Source Project	Object Code	Description (model no., size, etc.)	ID No.	Vendor	P.O. #	Method Acuis.	Location	Historical Cost	Life In Mo.	Depr Exp 12-13	Accum Depr	Book Value 06/30/13	FY12-13 # Months	Depr Exp 13-14	Accum Depr	Book Value 06/30/14
			Bldgs & Improv														
09/01/09	1000	0182	Prince Facility - New School Site	02TUCPREP02	Streamline, Title Security, etc			104 E Prince Rd	1,206,913.34	360	40,230.44	191,094.61	1,015,818.73	12	40,230.44	231,325.06	975,588.28
06/01/10			Prince Facility - Site Improvements	10TUCPREP-B01	Streamline, Title Security, etc			104 E Prince Rd	76,000.00	120	7,600.00	22,800.00	53,200.00	12	7,600.00	30,400.00	45,600.00
02/15/12	1000	0182	Prince Facility - Site Improvements	12TUCPREP-01	Trinity Southwest Contractors			104 E Prince Rd	6,788.00	120	678.80	905.07	5,882.93	12	678.80	1,583.87	5,204.13
									1,289,701.34		48,509.24	214,799.68	1,074,901.66		48,509.24	263,308.92	1,026,392.42
			Furn & Equip														
12/01/99	1000	0183	Printer/Fax/Scanner	00TPRE03	Office Depot	20152	Purch.	104 E Prince Rd	705.57	36	0.00	705.57	0.00	0	0.00	705.57	0.00
07/10/01	1000	0183	Inkjet Printer	01TUCPREP03	Office Depot	20010262		104 E Prince Rd	537.99	60	0.00	537.99	0.00	0	0.00	537.99	0.00
10/23/01	1150	0183	Dell Laptop Computer (Jody)	02TUCPREP02	Mohave Educatonal Service	220096		104 E Prince Rd	3,566.55	60	0.00	3,566.55	0.00	0	0.00	3,566.55	0.00
07/09/02	1000	0183	Computer	02TUCPREP03	Count Your Assets (Visa)	220324		104 E Prince Rd	355.00	60	0.00	355.00	0.00	0	0.00	355.00	0.00
07/25/01	1000	0183	Plano	02TUCPREP04	Count Your Assets-R ev Fund	220013		104 E Prince Rd	305.13	60	0.00	305.13	0.00	0	0.00	305.13	0.00
09/11/01	1000	0183	Computer & Monitor	02TUCPREP06	Office Depot	220053		104 E Prince Rd	995.16	60	0.00	995.16	0.00	0	0.00	995.16	0.00
09/27/01	1000	0183	Digital Camera	02TUCPREP07	CDW	220066		104 E Prince Rd	840.00	60	0.00	840.00	0.00	0	0.00	840.00	0.00
09/27/02	1000	0183	Computer System	03TUCPREP01	Ultramedia Computers, Inc	3107		104 E Prince Rd	2,636.84	36	0.00	2,636.84	0.00	0	0.00	2,636.84	0.00
12/04/02	1000	0183	Printer	03TUCPREP02	Office Depot	3165		104 E Prince Rd	450.82	36	0.00	450.82	0.00	0	0.00	450.82	0.00
02/10/03	1000	0183	Computer	03TUCPREP03	BestBuy	Crdt Card		104 E Prince Rd	426.01	36	0.00	426.01	0.00	0	0.00	426.01	0.00
06/19/03	1000	0183	Binding Machine	03TUCPREP04	Office Depot	3316		104 E Prince Rd	318.45	36	0.00	318.45	0.00	0	0.00	318.45	0.00
07/23/03	1000	0183	3-Com Port Switch for Computer Network	04TUCPREP03	CDW Government	3343	Purch.	104 E Prince Rd	796.12	36	0.00	796.12	0.00	0	0.00	796.12	0.00
03/24/04	1000	0183	Copier-Ricoh	04TUCPREP01	Marathon Imaging	3467 / 3490	Purch.	104 E Prince Rd	6,088.25	60	0.00	6,088.25	0.00	0	0.00	6,088.25	0.00
05/24/04	1000	0183	Color Printer	04TUCPREP02	OfficeMax	Crdt Card	Purch.	104 E Prince Rd	645.59	36	0.00	645.59	0.00	0	0.00	645.59	0.00
06/15/05	1000	0183	Comperter System Server	05TUCPREP01	Dell Computers	3754	PO	104 E Prince Rd	3,071.43	36	0.00	3,071.43	0.00	0	0.00	3,071.43	0.00
08/02/06	1000	0183	20 Dell Optiplex Computer Systems w/monitors	07TUCPREP01-20	Insight System Exchange	4033	PO	104 E Prince Rd	9,021.30	36	0.00	9,021.30	0.00	0	0.00	9,021.30	0.00
01/28/07	1220	0183	HP Laptop	07TUCPREP21	Gaige & Company (Auction House)	Credit Card	CC	104 E Prince Rd	586.40	18	0.00	586.40	0.00	0	0.00	586.40	0.00
07/10/08	1000	0183	2002 Chevy Van G35 Exprs Ext	09TUCPREP-01	AZ Auto Auction	Cashr Ck	CC	104 E Prince Rd	6,714.60	36	0.00	6,714.60	0.00	0	0.00	6,714.60	0.00
07/10/08	1000	0183	2001 Van - Dodge Ram #B2500	09TUCPREP-02	AZ Auto Auction	Cashr Ck	CC	104 E Prince Rd	4,007.10	36	0.00	4,007.10	0.00	0	0.00	4,007.10	0.00
07/27/10	IDEA	0183	Desktop Computer System (9) for ALS Lab	11TUCPREP-01	CDI Computer Dealers	4801	PO	104 E Prince Rd	6,010.56	36	2,003.52	5,843.60	166.96	1	166.97	6,010.57	(0.01)
					Furn & Equip Totals				48,078.87		2,003.52	47,911.90	166.97		166.97	48,078.87	(0.00)
					Grand Totals				1,337,780.21		50,512.76	262,711.58	1,075,068.63		48,676.21	311,387.79	1,026,392.42

CHARTER SCHOOL Tucson Preparatory School
Charter Name

d.b.a. (as applicable)

FY 2015

STATE OF ARIZONA

CHARTER SCHOOL ANNUAL BUDGET

Adopted
Version

BY THE GOVERNING BOARD

We hereby certify that the Budget for the School Year 2015 was

Proposed	July 3, 2014
Adopted	July 14,2014
Revised	

Date

SIGNED

TITLE

COUNTY Pima

CTDS NUMBER 108768000

REVENUES
(This section not applicable to budget revisions)

1. TOTAL BUDGETED REVENUES FOR FISCAL YEAR 2014 $ 6,584,621

2. ESTIMATED REVENUES BY SOURCE FOR FISCAL YEAR 2015

Local	1000	$ 1,500
Intermediate	2000	$ 140,000
State	3000	$ 1,109,859
Federal	4000	$ 46,000
TOTAL		$ 1,297,359

Charter School Contact Employee: Jody Sullivan
Telephone: (520) 622-4185 Email: tucprep@dakotacom.net

The budget file(s) for FY 2015 sent to the Arizona Department of Education on July 14, 2014 contain(s) the data for the budget described at left.

School Official

School Official

CHARTER SCHOOL Tucson Preparatory School COUNTY Pima CTDS NUMBER 108768000

EXPENSES 1000 Schoolwide Project		Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Other 6800	Totals Prior Year 2014	Budget Year 2015	% Increase/ Decrease	
100 Regular Education										
1000 Instruction	1.	173,831	57,619	12,000	23,000		2,969,816	266,450	-91.0%	1.
Support Services										
2100 Students	2.	179,846	65,692	5,500	36,000	500	0	287,538		2.
2200 Instruction	3.	2,500	250	4,000			0	6,750		3.
2300 General Administration	4.						669,129	0	-100.0%	4.
2400 School Administration	5.	143,523	50,233	15,900	7,000	2,500	620,368	219,156	-64.7%	5.
2500 Central Services	6.	8,600	860	11,100			0	20,560		6.
2600 Operation & Maintenance of Plant	7.	30,000	10,500	121,800	24,000		599,261	186,300	-68.9%	7.
2900 Other Support Services	8.						0	0		8.
3000 Operation of Noninstructional Services	9.						0	0		9.
4000 Facilities Acquisition & Construction	10.						0	0		10.
5000 Debt Service	11.					34,900	87,070	34,900	-59.9%	11.
610 School-Sponsored Cocurricular Activities	12.						0	0		12.
620 School-Sponsored Athletics	13.						0	0		13.
630, 700, 800, 900 Other Programs	14.						0	0		14.
Subtotal (lines 1-14)	15.	538,300	185,154	170,300	90,000	37,900	4,945,644	1,021,654	-79.3%	15.
200 Special Education										
1000 Instruction	16.	28,252	7,063				332,946	35,315	-89.4%	16.
Support Services										
2100 Students	17.	26,000	6,500				0	32,500		17.
2200 Instruction	18.						23,967	0	-100.0%	18.
2300 General Administration	19.						0	0		19.
2400 School Administration	20.						0	0		20.
2500 Central Services	21.						0	0		21.
2600 Operation & Maintenance of Plant	22.						0	0		22.
2900 Other Support Services	23.						0	0		23.
3000 Operation of Noninstructional Services	24.						0	0		24.
4000 Facilities Acquisition & Construction	25.						0	0		25.
5000 Debt Service	26.						0	0		26.
Subtotal (lines 16-26)	27.	54,252	13,563	0	0	0	356,913	67,815	-81.0%	27.
300 Special Education Disability Title 8 PL 103-382 Add-On	28.						0	0		28.
400 Pupil Transportation	29.			42,200	5,000		274,333	47,200	-82.8%	29.
530 Dropout Prevention Programs	30.						0	0		30.
540 Joint Career & Technical Ed. & Vocational Ed. Center	31.						0	0		31.
550 K-3 Reading	32.						0	0		32.
Subtotal (lines 15 and 27-32)	33.	592,552	198,717	212,500	95,000	37,900	5,576,890	1,136,669	-79.6%	33.
Classroom Site Projects (from page 4, line 14)	34.	61,830	5,651	0	0		230,091	67,481	-70.7%	34.
Instructional Improvement Project (from page 4, line 5)	35.						40,800	6,000	-85.3%	35.
Structured English Immersion Project (from page 5, line 11)	36.	0	0	0	0	0	0	0		36.
Compensatory Instruction Project (from page 5, line 22)	37.	0	0	0	0	0	0	0		37.
Student Success Project	38.									38.
Federal and State Projects (from page 2, line 30)	39.						709,163	46,000	-93.5%	39.
Total (lines 33-39)	40.	654,382	204,368	212,500	95,000	37,900	6,556,944	1,256,150	-80.8%	40.

TUCSON PREPARATORY SCHOOL
CASH FLOW ANALYSIS
FYE June 30, 2015

Cash at 12/31/14	$24,495	
12/30/14 Receivables		
Pima County - Casa Grant thru 12/31	$20,002	
Pima County - Casita Grant thru 12/31	$15,425	
State Equalization - July 2014	$89,247	
FY14 Title II-Due from Completion Report	$2,031	
	$126,705	
Total Cash & Receivables @ 12/31/14	**$151,200**	
Due from Pima - CASA - Jan-Jun 2015	$24,103	
Due from Pima - CASITA - Jan-Jun 2015	$30,819	
Due from ADE: State Equalization - Jan- Jun 2015	$445,149	
Due from ADE: Prop 301 - Jan- Jun 2015	$38,943	
Due from ADE: Prop 202 - FY 2014-15	$6,000	
DUE from ADE: Title I - FY 2014-15	$47,352	
DUE from ADE: Title II - FY 2014-15	$5,181	
DUE from ADE: IDEA Basic - FY 2014-15	$17,223	
subtotal	$614,769	
Total Cash & Receivables @ 6/30/15	**$765,969**	
less expenses thru 6/30/15	$725,030	Jan=145K (3 pr postings) Feb-Jun @$110k, $30k Prop 301
CASH @ 6/30/2015	**$40,939**	w/o mortgage refi funds
	$60,000	funds to be obtained for cash reserves - with mortgage refi to be done with Well in April 2015
	$100,939	

SAIS CHAR64-1

Arizona Department Of Education
Equalization Assistance Payment Schedule Detail
FY 2014-2015

Apportionment Date: 1/2/2015
Run Date: 12/16/2014

10-87-68 Tucson Preparatory School

Equalization Assistance

2014-15 Calculated Equalization Assistance	**$1,087,009.76**
Equalization AdjustmentsEqualization Adjustment (detail on last page)	**($16,045.90)**
Current Adjusted Equalization Assistance Base	**$1,070,963.86**

Equalization Assistance Payment Detail

Ln #	Month	Equalization Assistance Base	YTD Payment %	Equalization Assistance To Be Paid YTD	Calculated Current Month Payment	Adjustment To Payment	Current Month Payment	Actual Equalization Assistance Paid YTD
1	AUG	$1,201,680.52	8.33	$100,099.99	$100,099.99		$100,099.99	$100,099.99
2	SEP	$1,196,356.87	16.67	$199,432.69	$99,332.70		$99,332.70	$199,432.69
3	OCT	$1,091,972.31	25.00	$272,993.08	$73,560.39		$73,560.39	$272,993.08
4	NOV	$1,091,710.06	33.33	$363,866.96	$90,873.88		$90,873.88	$363,866.96
5	DEC	$1,073,481.97	41.67	$447,319.94	$83,452.98		$83,452.98	$447,319.94
6	JAN	$1,070,963.86	50.00	$535,481.93	$88,161.99		$88,161.99	$535,481.93

ARIZONA DEPARTMENT OF EDUCATION
CLASSROOM SITE FUND PAYMENT DETAIL REPORT
FY 2015 DECEMBER

Report Date: 1/7/2015

108768000 Tucson Preparatory School

	PSD Count	PSD Weight	PSD Weighted	K-8 Count	K-8 Weight	K-8 Weighted	9-12 Count	9-12 Weight	9-12 Weighted	Total Weighted
Charter School	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	147.0250	1.5392	226.3009	226.3009
Total	**0.0000**		**0.0000**	**0.0000**		**0.0000**	**147.0250**		**226.3009**	**226.3009**
									x Per Pupil Amount	**$295.00**
										$66,758.77

Total Statewide Weighted Student Count: 1,312,351.61

YTD CSF Revenues Available for Distribution: $208,211,000.00

District/Charter Weighted Attending Student Count: 226.30

District/Charter Percentage of Statewide Count: 0.017%

Current Month Transactions	Amount
Starting Balance	$0.00
Monthly Payment	$5,563.23
Adjustment Due To Average Daily Membership Changes	($50.08)
Withholdings	$0.00
Payment Due	$5,513.15
Adjustment Due To Revenue Shortfall*	$0.00
Payment Amount	**$5,513.15**

* Each school district and charter school will have received 5/12ths of its FY2015 annual CSF, which is based on $295 per weighted student count.

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Allocations

Tucson Preparatory School (108768000) Charter District - FY 2015 - ESEA Consolidated - Rev 0 - Allocations

Save And Go To

	(1) Title I LEA CFDA: 84.010A	(2) Title I-D Del LEA CFDA: 84.013A	(3) Title II-A CFDA: 84.367A	(4) RLIS CFDA: 84.365A	Total
Original	47,351.54	0.00	5,181.13	0.00	52,532.67
Incoming Carryover	0.00	0.00	0.00	0.00	0.00
Outgoing Carryover	0.00	0.00	0.00	0.00	0.00
Reallocated	0.00	0.00	0.00	0.00	0.00
Additional	0.00	0.00	0.00	0.00	0.00
Released	0.00	0.00	0.00	0.00	0.00
Consortium	0.00	0.00	0.00	0.00	0.00
Forfeited	0.00	0.00	0.00	0.00	0.00
FFR Released	0.00	0.00	0.00	0.00	0.00
Total	47,351.54	0.00	5,181.13	0.00	52,532.67

	(1) Title I LEA CFDA: 84.010A	(2) Title I-D Del LEA CFDA: 84.013A	(3) Title II-A CFDA: 84.367A	(4) RLIS CFDA: 84.365A	Total
From Title I LEA	0.00				0.00
From Title I-D Del LEA		0.00			0.00
From Title II-A	0.00		0.00		0.00
From RLIS				0.00	0.00
Total	47,351.54	0.00	5,181.13	0.00	52,532.67

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Allocations

Tucson Preparatory School (108768000) Charter District - FY 2015 - IDEA - Basic - Rev 0 - Allocations

Go To

	(1) IDEA Basic	Total
Original	17,223.10	17,223.10
Incoming Carryover	0.00	0.00
Outgoing Carryover	0.00	0.00
Reallocated	0.00	0.00
Additional	0.00	0.00
Released	0.00	0.00
Consortium	0.00	0.00
Forfeited	0.00	0.00
FFR Released	0.00	0.00
Total	17,223.10	17,223.10

ARIZONA DEPARTMENT OF EDUCATION
CLASSROOM SITE FUND YTD PAYMENT REPORT
FY 2015

Report Date: 1/7/2015

Month	Payment Month	Distribution Date	Annual Class Room Fund*	Weighted ADM	Prior Payments	Current Payments	YTD Payments
1	August	8/26/2014	$74,570.10	252.7800	$0.00	$6,214.18	$6,214.18
2	September	9/22/2014	$74,570.10	252.7800	$6,214.18	$6,214.18	$12,428.36
3	October	10/23/2014	$68,056.50	230.7000	$12,428.36	$4,585.78	$17,014.14
4	November	12/1/2014	$66,908.98	226.8101	$17,014.14	$5,288.86	$22,303.00
5	December	12/26/2014	$66,758.77	226.3009	$22,303.00	$5,513.15	$27,816.15

All funds received for the Classroom Site Fund have been distributed based on each district's or charter's weighted attending student count.

***Annualized, based on actual year-to-date revenues and statewide weighted student count.**

Tucson Preparatory School
Transactions by Account
As of December 31, 2014

Type	Date	Num	Name	Class	Clr	Debit
AZ Dept Ed						
Total AZ Dept Ed						
Casa Grant-Pima County						
Invoice	10/31/2014	Casa10204	Casa Grant-Pima C...	Casa Gr...		4,180.21
Invoice	11/30/2014	Casa112014	Casa Grant-Pima C...	Casa Gr...		8,006.60
Payment	12/17/2014		Casa Grant-Pima C...			
Invoice	12/31/2014	Casa122014	Casa Grant-Pima C...	Casa Gr...		7,815.60
Total Casa Grant-Pima County						20,002.41
La Casita-Pima County						
Invoice	10/31/2014	Casita1014	La Casita-Pima Co...	La Casit...		2,652.51
Invoice	11/30/2014	Casita1114	La Casita-Pima Co...	La Casit...		6,984.37
Payment	12/17/2014		La Casita-Pima Co...			
Invoice	12/31/2014	Casita1214	La Casita-Pima Co...	La Casit...		5,788.52
Total La Casita-Pima County						15,425.40
TOTAL						**35,427.81**

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01/07/15

Accrual Basis

Tucson Preparatory School
Transactions by Account
As of December 31, 2014

Type	Date	Num	Adj	Name	Memo	Class	Clr	Split	Debit	Credit	Balance
0132 · Accounts Receivable											23,854.19
0136 · Grants Receivable											23,854.19
Invoice	12/31/2014	Casa...		Casa Grant-Pima ...		Casa Gr...		2223 · Pima ...	7,815.60		31,669.79
Invoice	12/31/2014	Casit...		La Casita-Pima Co...		La Casit...		2222 · Pima ...	5,788.52		37,458.31
Total 0136 · Grants Receivable									13,604.12	0.00	37,458.31
Total 0132 · Accounts Receivable									13,604.12	0.00	37,458.31
TOTAL									**13,604.12**	**0.00**	**37,458.31**

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01/07/15
Accrual Basis

Tucson Preparatory School
Transactions by Account
As of December 31, 2014

Type	Date	Num	Name	Class	Debit	Credit	Balance
0132 · Accounts Receivable							0.00
0136 · Grants Receivable							0.00
Invoice	06/30/2014	Title I	AZ Dept Ed		32,396.00		32,396.00
Invoice	06/30/2014	Title II	AZ Dept Ed	1140 Title II	2,030.50		34,426.50
Payment	07/18/2014		AZ Dept Ed			32,396.00	2,030.50
Total 0136 · Grants Receivable					34,426.50	32,396.00	2,030.50
Total 0132 · Accounts Receivable					34,426.50	32,396.00	2,030.50
TOTAL					**34,426.50**	**32,396.00**	**2,030.50**