

**Veritas Preparatory Academy**  
**Notice of Meeting of Board of Directors**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to members of the Board of Directors of Veritas Preparatory Academy and to the general public that the Board of Directors will hold a meeting open to the public on **Thursday, June 21, 2018 at 12:00 p.m.** The meeting will be held telephonically, all public members are able to join and participate in the entire call by calling **641-715-3580, and entering conference code 852213#**. Public members are also welcome to participate by attending the meeting in person at the Coliseum Conference Room on the second floor of the **Cicero Campus, 7205 N Pima Rd Scottsdale, AZ 85250**.

Additional documentation relating to public meeting agenda items may be obtained at least 24 hours in advance of the meeting by contacting Gena McFarland at (502) 644-2580. Persons with a disability may request a reasonable accommodation by contacting Gena McFarland at (502) 644-2580 at least 48 hours in advance of the meeting to allow time to arrange for the accommodation

**AGENDA**

1. Call to Order
2. Call to the Public  
*In compliance with the Open Meeting Law, the Board of Directors will neither discuss nor take action on issues raised during the call to the public that are not specifically identified on the agenda. At the conclusion of an open call to the public, members of the Board of Directors may, however, respond to criticism made by those who have addressed the Board, ask staff to review a matter, or ask that a matter be placed on a future agenda.*
3. Approval of Consent Agenda  
*Any member of the public or member of the board of directors may request that a consent agenda item be removed from the consent agenda and discussed separately.*
  - Approval of the Minutes from the February 8, 2018 Meeting
  - Approval of the Minutes from the February 8, 2018 Executive Session
4. Approval of the Proposed Annual Budget for School Year 2018-2019
5. Announcements/Adjournment

*Members of the Board of Directors will attend the meeting either in person or by telephone conference call. The Board reserves the right to change the order of items on the agenda, with the exception of public hearings set for a specific time.*

**Dated and posted this \_\_\_\_\_ day of \_\_\_\_\_ 2018, at \_\_\_\_\_ a.m. / p.m.**  
**Veritas Preparatory Academy**

**Signature** \_\_\_\_\_

**Print name** \_\_\_\_\_

February 8, 2018

**VERITAS PREPARATORY ACADEMY****Board of Directors****Unapproved Minutes**

Date: February 8, 2018

Time: 12:15 p.m.

Location: Great Hearts Quayle Campus

A meeting of the Great Hearts Academies-Veritas Preparatory Academy Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

**I. Call to Order**

David Denton called the meeting to order at 12:38 p.m. The following directors/administrators were present/absent:

<b>Directors</b>	<b>Office</b>	<b>Present</b>	<b>Absent</b>	<b>Notes</b>
David Denton	President	X		
Thomas Knoell	Vice President	X		
Amy Hall	Secretary	X		
Samir Sawhney	Director	X		
Shannon Clancy	Director	X		
Paul Weinhold	Director		X	
Dr. Mary Frances Jeffries	Director	X		
Curtis Fee	Director	X		
Jake Tawney	Director	X		

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<b>Administration &amp; Guests</b>				
David Dean	Headmaster, Veritas Prep	X		
Ramsey Margison	Director of Financial Planning and Analysis, GH	X		
Kim Harvin	Academy Accountant, GH	X		
Sarah Marbach	Director of Academy Giving, VPA and ACV		X	
Jennifer Bradshaw	Manager, Academy Accountant, GH	X		

**II. Call to the Public**

<p>Mr. Denton made a call to the public at 12:38 p.m.                  A parent and boys &amp; girls soccer coach, Mr. Josh Pitel, was present to discuss the field and its renovation, including sprinkler heads and the need for more water on the field. The renovation will cause a reduction in the size of the field, the loss of the track and include drainage and driveway around field. He continues to have concerns regarding the necessary amount of water and maintenance for the field.</p> <p>Mr. Dean has met with this parent and the plans to move forward with facilities. He has met with facilities personnel. He is not sure all concerns, especially with water have been met. The field is tied to expansion. There are several expansions within the network and outside companies involved. The Board discussed the need to clarify the process and structure when facilities are concerned at the academy level. There needs to be a channel in how to make improvements and how decisions are made, especially when the parents are involved in the improvements and possibly a forum for the users.</p>	
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**III. Approval of Consent Agenda**

<p>Approval of the Minutes from the November 9, 2017 Meeting</p>	<p>Mr. Knoell made a motion that the board approves the consent agenda. Ms. Clancy seconded, all in favor, none opposed, the motion carried at 12:54 p.m.</p>
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**IV. Financial Report**

<p>Mr. Denton moved up this item from the agenda.</p> <p>Mr. Margison introduced Kim Harvin as the accountant that will present these reports in the future. He reviewed the Forecast and variances. The main expenses are text books, salaries and ESS. On the balance sheet the ratio is 3 to 1 covering liabilities. Mr. Dean thought the text books were ordered last year, but actually put on this year’s budget. The academy is still in need of Biology text books. He has been very careful with expenses and supplies. The board suggested parents help by putting books on a wish list and donating extra supplies.</p>	
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**V. Headmaster’s Report**

<p>Mr. Dean presented the headmaster report. The test scores are down due to taking the on line version for the first time and technology issues. The academy is implementing strategies to improve AZ merit scores implementing concepts in curriculum, practice tests and improved technology. The teachers took a sample test this week. Performance on this test does impact financials and funding. Faculty survey results are down due to increased responsibility in planning and reporting in certain areas. Mr. Dean is working to provide assistance for the extra reporting. Also in this veteran facility changes cause anxiety, he engages in continuing conversations with teachers about changes and support.</p> <p>The parent score is yellow due to a predominate feeling</p>	
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<p>among middle school parents that the class section school be “dynamic” not “static.” The teachers believe static is better for the students. He continues to have meetings with the parents and they seem happy and the fundraising money is up;</p>		
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**VI. Approval of the 2018-19 School Year Calendar with corrections**

<p>The fall break is a week earlier. The daily start time is later.</p>		<p>Dr. Jeffries made the motion that the Board approve the 2018-19 School year calendar, Ms. Clancy seconded, all in favor, none opposed, the motion carried at 1:32 p.m.</p>
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**VII. Approval to Change the Mission Statement of the Academy**

<p>“The mission of Veritas Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty.”</p>		<p>Mr. Fee made a motion that the Board approves to change Veritas Preparatory Academy mission statement to “The mission of Veritas Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty.” Ms. Hall seconded, all in favor, none opposed, motion carried at 1:34 p.m.</p>
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**VIII. Development Report**

<p>Mr. Dean presented the development report for Ms. Marbach. 56% of the families are participating, non-donors will be contacted. They are at 105% of the goal pledged. Tax Credit at 87% of the goal, due to the fact the families have until April 15<sup>th</sup> to make their tax credit.</p>		
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**IX. Possible Executive Session**

	Ms. Clancy moved that the board enter Executive Session, and invited Headmaster Dean, seconded by Ms. Hall, all in favor, none opposed, motion carried at 1:39 p.m.
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**X. Leave Executive Session**

	Ms. Clancy moved that the board leave Executive Session, seconded by Ms. Hall, motion carried at 1:49 p.m.
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**XI. Possible Motions from Executive Session**

None	
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**XII. Announcements/Adjournment**

<p>The Board would like clarity about who to contact and a place to go at Great Hearts as issues arise as parents and Board members, especially regarding facilities. And the process to put items on the board agenda and make parents views known.</p> <p><b>Next Board Meeting:</b> Thursday, May 17, 2018 at 4:45 p.m. at the Veritas Campus. Subject to change.</p>	Mr. Denton adjourned the meeting at 1:51 p.m.
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 Submitted by Board Secretary, Amy Hall

-Gena McFarland Scribe-

# GREAT HEARTS ACADEMIES – Veritas Prep HEADMASTER SITE BOARD REPORT

## Year End Enrollment Data for 2017– 2018

Grade	ADM	ADA	Head Count	Waitlist
<b>Kinder</b>				
<b>1<sup>st</sup></b>				
<b>2<sup>nd</sup></b>				
<b>3<sup>rd</sup></b>				
<b>4<sup>th</sup></b>				
<b>5<sup>th</sup></b>				
<b>6<sup>th</sup></b>	123.54	117.93	126	6
<b>7<sup>th</sup></b>	125.76	118.82	127	53
<b>8<sup>th</sup></b>	116.82	110.54	119	8
<b>9<sup>th</sup></b>	106.47	99.57	105	4
<b>10<sup>th</sup></b>	83.64	79.93	81	2
<b>11<sup>th</sup></b>	94.89	90.23	93	0
<b>12<sup>th</sup></b>	74.16	69.50	74	6
<b>TOTAL</b>	725.321	686.54	725	79

## State of the School

*Headmasters, please write a high level overview of the state of the school since your last board meeting. This narrative may build upon data from elsewhere in the Board Report, or it may stand alone.*

Seventy four VPA seniors graduated on May 20<sup>th</sup> at Bethany Bible Church. They were accepted to 130 colleges; 89% applied to four year colleges, 48% applied out of state, and 44% applied to Honors Colleges. They received scholarships totaling \$6,870,332.00 and accepted \$2,250,380. 79% of the class received some merit aid. One hundred colleges/universities visited our campus this year. We had one National Merit Scholarship, two National Hispanic Scholarships and one ASU Flinn Foundation scholarship.

The Quayle campus expansion has begun. With the departure of the GH offices in April, demolition was begun on the second floor and now that school is out, work has begun in the remaining classrooms upstairs and the science labs on the first floor. The science labs (six rooms) will be located upstairs. Also, there will be four classrooms for the sixth grade students. Since sixth grade is a transition year from Archway to Prep, they will have a more contained space to smooth the transition. There will be a small office for an administrative person and a larger office for ESS students and teachers. Desks, chairs, tables and lab equipment have been ordered. Everyone is excited about the new floor plans and classroom space!

We just received the AZ Merit test scores. We have not had time to search through all the data but a cursory glance shows that 75 to 80% of our students showed improvement in both ELA (English/Language Arts) and Math this year. We spent much more time this year preparing the students for the test both in terms of test preparation (questions and skills) and taking practice tests for familiarity with the test.

## State of the School

Our enrollment for next year is looking very good. We have 821 students enrolled, 121 on the waiting list and 20 outstanding offers that we are confirming. Our goal for the 2018-19 school year is 756 students.

Our Mock Trial team had a great year! We had two teams this year. One finished first and the other fourth place in Regionals. Both qualified for State but just missed making the “final four”. It was the first time any of our teams won the Regional and made it to State.

Our students performed *Tartuffe* by Moliere this spring. The play was well received and well attended.

Our athletic teams finished the year strong. Our HS softball team finished third this year in their region. Cabot Fowler qualified for the State Golf Tournament and Olivia Andaloro qualified for the State Tennis Tournament as an eighth seed. Our MS Track and Field teams finished first (girls) and second (boys).

As we plan for next year our goals are to continue our preparations for the AZ Merit Test, working on the sixth grade transition to VPA, spending more time with teachers both in the classroom and out; providing classroom strategies, encouragement and healthy guidance. This past year 25% of our ninth grade families qualified for free and reduced lunches by federal standards. I want to emphasize that this is not a negative thing. But it is a new trend that I believe will continue and it does impact some of our activities for which we have charged fees such as field trips, retreats, etc. I will continue to evaluate what impact, if any, this might have on these activities and events. All that being said, the primary and loftiest goal for the future will be to form VPA students in virtue, while pursuing the truth and instilling in them the joy of learning.

Respectfully submitted,

David Dean



# Veritas Preparatory Academy

## Summary Statements of Activities

June 2018 School Board Package

	YTD as of Apr-2018 Actuals	YTD as of Apr-2018 Budget	A v B \$ Variance	A v B % Variance	YTD as of Apr-2017 Actuals
Enrollment (ADM)	718	712	6	1%	698
Revenue					
Federal and State	\$ 4,016,282	\$ 4,018,197	\$ (1,915)	(0%)	\$ 3,955,723
Student Fees	348,425	338,200	10,225	3%	351,409
Comm Investment, Tax Credits & Philanthropy	594,539	609,085	(14,546)	(2%)	655,962
Rental Income	33,912	21,525	12,387	58%	23,206
Total Revenue	4,993,158	4,987,007	6,151	0%	4,986,300
Expense					
Instructional	2,499,945	2,358,339	(141,606)	(6%)	2,351,741
Special Education	277,196	295,387	18,191	6%	230,868
Extra Curricular: Athletics	240,453	248,088	7,635	3%	246,668
Extra Curricular: Non-Athletics	22,730	10,000	(12,730)	(127%)	34,876
Support Services: Facilities	989,118	970,635	(18,483)	(2%)	967,887
Support Services: Other Non-Instructional	119,518	115,891	(3,627)	(3%)	115,463
Support Services: Administration	1,112,566	1,046,481	(66,085)	(6%)	1,069,120
Depreciation & Amortization	77,572	89,478	11,906	13%	87,481
Total Operating Expense	5,339,098	5,134,299	(204,799)	(4%)	5,104,104
Net Operating Income (Loss)	(345,940)	(147,292)	(198,648)	(135%)	(117,804)
	(7%)				(2%)
Other Income					
Other Income	7,250	15,699	(8,449)	(54%)	6,809
Total Other Income	7,250	15,699	(8,449)	(54%)	6,809
Other Expense					
Other Expense	-	-	-	0%	-
Total Other Expense	-	-	-	0%	-
Change in Net Assets	\$ (338,690)	\$ (131,593)	\$ (207,097)	(157%)	\$ (110,995)
	(7%)				(2%)
Cash Adjustments:					
Depreciation & Amortization	77,572	89,478	(11,906)	(13%)	87,481
Leasehold Improvements	-	(180,000)	180,000	100%	(53,708)
Furniture, Fixtures and Equipment	-	-	-	0%	(6,002)
Technology (Hardware/Software)	-	(25,222)	25,222	100%	(91,653)
Change in Net Cash	\$ (261,118)	\$ (247,337)	\$ (13,781)	(6%)	\$ (174,877)
	(5%)				(4%)
Per Student Revenue	\$ 6,957	\$ 7,004	\$ (48)	(1%)	\$ 7,144
Per Student Operating Expense	7,439	7,211	(228)	(3%)	7,312
Per Student Instructional Expense	3,483	3,312	(171)	(5%)	3,369

**Veritas Preparatory Academy**  
**Statement of Financial Position**  
**For the Period Ended,**

	<u>Apr-2018</u>	<u>Apr-2017</u>	<u>Jun-2017</u>
Current assets:			
Cash	1,264,336	1,137,554	1,251,946
Due from government	-	-	18,136
Other receivables	-	6,347	3,855
Due from related party	27,036	78,985	200
Prepaid Expenses	5,337	15,179	101,654
Total current assets	<u>1,296,709</u>	<u>1,238,065</u>	<u>1,375,791</u>
Property and equipment:			
Leasehold improvements	363,448	363,448	363,448
Furniture, fixtures and equipment	228,843	228,843	228,843
Less accumulated depreciation	<u>(302,462)</u>	<u>(206,966)</u>	<u>(224,890)</u>
	289,829	385,325	367,401
Deposits	<u>200</u>	<u>200</u>	<u>200</u>
Total assets	<u>\$ 1,586,738</u>	<u>\$ 1,623,590</u>	<u>\$ 1,743,392</u>
Current liabilities:			
Accounts payable	5,622	9,084	43,750
Accrued payroll and related	173,317	14,506	6,692
Deferred revenue	54,322	50,385	63,975
Due to related party	79,124	130,008	25,933
Deposits held for others	231,522	220,497	221,522
Total current liabilities	<u>543,907</u>	<u>424,480</u>	<u>361,872</u>
Net assets	<u>1,042,831</u>	<u>1,199,110</u>	<u>1,381,520</u>
Total liabilities and net assets	<u>\$ 1,586,738</u>	<u>\$ 1,623,590</u>	<u>\$ 1,743,392</u>

**Veritas Preparatory Academy**  
**Statement of Cash Flows**  
**For the Period Ended,**

	<u>Apr-2018</u>	<u>Apr-2017</u>
Cash flows from operating activities:		
Changes in net assets	\$ (338,690)	\$ (110,989)
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	77,572	87,481
Changes in:		
Due from government	18,136	33,226
Other receivables	3,855	48,083
Due from related party	26,355	11,475
Prepaid expenses	96,317	143,083
Accounts payable	(38,127)	(106,524)
Accrued payroll and related	166,624	(31,541)
Deferred revenue	(9,652)	(13,175)
Deposits held for others	10,000	30,555
Net cash provided by operating activities	<u>12,390</u>	<u>91,674</u>
Cash flows from investing activities:		
Payments for property and equipment	-	(151,364)
Net cash used in investing activities	<u>-</u>	<u>(151,364)</u>
Net increase (decrease) in cash	12,390	(59,690)
Cash, beginning of the period	1,251,946	1,197,244
Cash, end of the period	<u>\$ 1,264,336</u>	<u>\$ 1,137,554</u>

	<u>Cash Balance</u>	<u>Days Cash on Hand</u>
<b>77 Day Target</b>	<b>\$ 1,389,672</b>	<b>77</b>
<b>True Operating Cash for the Month Ended:</b>		
Apr-2018	1,184,186	66
Mar-2018	1,159,825	64
Feb-2018	1,227,564	68
Jan-2018	1,145,013	63
Dec-2017	1,145,906	63
Nov-2017	975,651	54
Oct-2017	750,385	42
Sep-2017	957,581	53
Aug-2017	674,141	37
Jul-2017	990,742	55
Jun-2017	1,171,796	65
May-2017	1,048,624	58
Apr-2017	1,060,032	59

## Veritas Preparatory Academy Athletics Budget vs. Actuals

	YTD as of Apr-2018 Actual	YTD as of Apr-2018 Budget	A v B Variance \$	A v B Variance %
<b>Revenue</b>				
Athletic Fees	147,232	140,965	6,267	4%
Tax Credits	136,757	141,416	(4,659)	(3%)
Contributions & Gifts	17,294	18,200	(906)	(5%)
Rental Income	10,322	7,500	2,822	38%
<b>Total Revenue</b>	<b>311,605</b>	<b>308,081</b>	<b>3,524</b>	<b>1%</b>
<b>Expenses</b>				
Salaries & Wages	65,487	45,833	(19,654)	(43%)
Hourly Wages	-	24,610	24,610	100%
Stipends	81,796	82,000	204	0%
Employee Insurance	5,573	5,611	38	1%
FICA Tax	11,139	11,661	522	4%
Retirement Plan	998	825	(173)	(21%)
Unemployment Tax	888	607	(281)	(46%)
Workers' Compensation	312	190	(122)	(64%)
Professional Development	656	-	(656)	(100%)
Athletic Equipment	4,238	12,330	8,092	66%
Athletic Uniforms	9,273	11,400	2,127	19%
Athletic Official Fees	13,719	11,120	(2,599)	(23%)
Athletic Participation Fees	15,303	16,000	697	4%
Athletic Transportation Fees	2,197	5,500	3,303	60%
Athletic Gym/Field Rental	16,931	16,401	(530)	(3%)
GHMSL Participation Fees	2,625	-	(2,625)	(100%)
General Athletics	9,318	4,000	(5,318)	(133%)
<b>Total Expenses</b>	<b>240,453</b>	<b>248,088</b>	<b>7,635</b>	<b>3%</b>
<b>Net Operating Income</b>	<b>\$ 71,152</b>	<b>\$ 59,993</b>	<b>\$ 11,159</b>	<b>19%</b>

# Veritas Preparatory Academy

## Forecasted Statements of Activities

### June 2018 School Board Package

	FY18		FY18		Forecast vs	FY19		19 Budget vs		
	Forecast		Budget		Budget	Budget		18 Forecast		
					Variance			Variance		
Enrollment ( <i>ADM</i> )	718		712		6	754		36		
<b>Revenue</b>										
Federal and State	\$ 5,314,407	83%	\$ 5,335,202	83%	\$ (20,795)	\$ 5,726,666	83%	\$ 412,259		
Student Fees	381,305	6%	371,080	6%	10,225	381,170	6%	(135)		
Comm Investment, Tax Credits & Philanthropy	672,450	10%	693,631	11%	(21,181)	741,975	11%	69,525		
Rental Income	42,137	1%	29,750	0%	12,387	25,400	0%	(16,737)		
Total Revenue	6,410,299	100%	6,429,663	100%	(19,364)	6,875,211	100%	464,912		
<b>Expense</b>										
Instructional	3,173,343		2,994,704		(178,639)	3,290,638		(117,295)		
Special Education	312,450		347,300		34,850	424,554		(112,104)		
Extra Curricular: Athletics	291,040		297,951		6,911	308,567		(17,527)		
Extra Curricular: Non-Athletics	22,730		11,000		(11,730)	25,000		(2,270)		
Support Services: Facilities	1,183,727		1,166,440		(17,287)	1,277,543		(93,816)		
Support services: Other Non-Instructional	132,250		128,901		(3,349)	128,088		4,162		
Support services: Administration	1,379,125		1,314,396		(64,729)	1,341,888		37,237		
Depreciation & Amortization	92,742		107,049		14,307	97,157		(4,415)		
Total Operating Expense	6,587,407	103%	6,367,741	99%	(219,666)	6,893,435	100%	(306,028)		
Net Operating Income (Loss)	(177,108)	(3%)	61,922	1%	(239,030)	(18,224)	0%	158,884		
<b>Other Income</b>										
Other Income	164,750		18,839		145,911	13,245		(151,505)		
Total Other Income	164,750		18,839		145,911	13,245		(151,505)		
<b>Other Expense</b>										
Other Expense	-		-		-	-		-		
Total Other Expense	-		-		-	-		-		
Change in Net Assets	\$ (12,358)	(0%)	\$ 80,761	1%	\$ (93,119)	\$ (4,979)	0%	\$ 7,379		
<b>Cash Adjustments:</b>										
Depreciation & Amortization	92,742		107,049		14,307	97,157		(4,415)		
Leasehold Improvements	-		(180,000)		180,000	(30,000)		(30,000)		
Technology (Hardware/Software)	-		(25,222)		25,222	(22,200)		(22,200)		
Change in Net Cash	\$ 80,384	1%	\$ (17,412)	(0%)	\$ 126,410	\$ 39,978	1%	\$ (49,236)		
<b>Per Student</b>										
Per Student Revenue	8,931		9,030		(99)	9,118		187		
Per Student Operating Expense	9,178		8,943		(234)	9,142		35		
Per Student Instructional Expense	4,421		4,206		(215)	4,364		57		
Per Student Facilities Expense	1,649		1,638		(11)	1,694		(45)		
Per Student Administrative Expense	1,921		1,846		(75)	1,780		142		

## Veritas Preparatory Academy

### Bond Covenant Calculation

#### June 2018 School Board Package

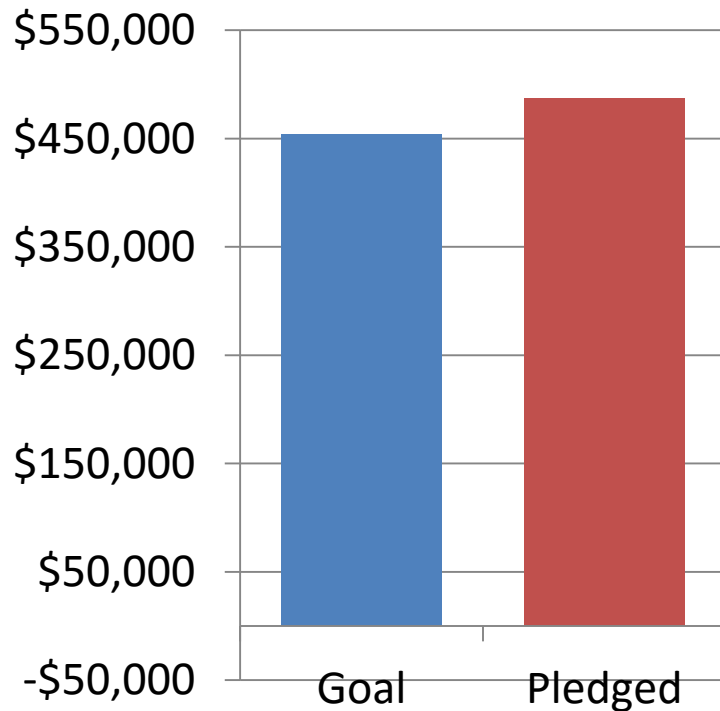
	FY 19 Budget	FY 18 Forecast	FY 17 Actuals
<b>Fund Balance/Net Asset Covenant</b> (Unrestricted Fund Balance not less than 5% of Operating Expense + Base Rent):			
(A) General Fund Unrestricted Balance	\$ 1,364,184	\$ 1,369,163	\$ 1,381,521
Total Expense	6,893,435	6,587,407	6,554,427
Less:			
Depreciation	(97,157)	(92,742)	(105,405)
Base Rent	(848,880)	(793,060)	(775,198)
(B) Fiscal Year Operating Expenses	<u>5,947,398</u>	<u>5,701,605</u>	<u>5,673,824</u>
(C) Base Rent Payment Obligation	848,880	793,060	775,198
Sum of (B) and (C)	<u><u>6,796,278</u></u>	<u><u>6,494,665</u></u>	<u><u>6,449,022</u></u>
(D) 5% of the sum of above lines (B) and (C)	339,814	324,733	322,451
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/15	06/30/15	06/30/15
<b>Liquidity Covenant</b> (Days Cash on Hand equal to at least 45 days):			
(A) Unrestricted Cash & Investments	\$ 1,372,308	\$ 1,332,330	\$ 1,251,946
(B) Fiscal Year Operating Expenses	5,947,398	5,701,605	5,673,824
(C) Line (A) divided by line (B)	0.23	0.23	0.22
(D) Days Cash on Hand [line (C) multiplied by 365]	<u>84</u>	<u>85</u>	<u>81</u>
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/15	06/30/15	06/30/15
<b>Coverage Ratio</b> (Coverage Ratio of not less than 1.10):			
(A) Gross Revenues	\$ 6,888,456	\$ 6,575,049	\$ 6,625,848
(B) Fiscal Year Operating Expenses	<u>5,947,398</u>	<u>5,701,605</u>	<u>5,673,824</u>
(C) Net Income Available for Debt Service [line (A) minus by line (B)]	941,058	873,444	952,024
(D) Base Rent	848,880	793,060	775,198
(E) Coverage Ratio [line (C) divided by line (D)]	<u>1.11</u>	<u>1.10</u>	<u>1.23</u>
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/15	06/30/15	06/30/15

## Community Investment Campaign Report

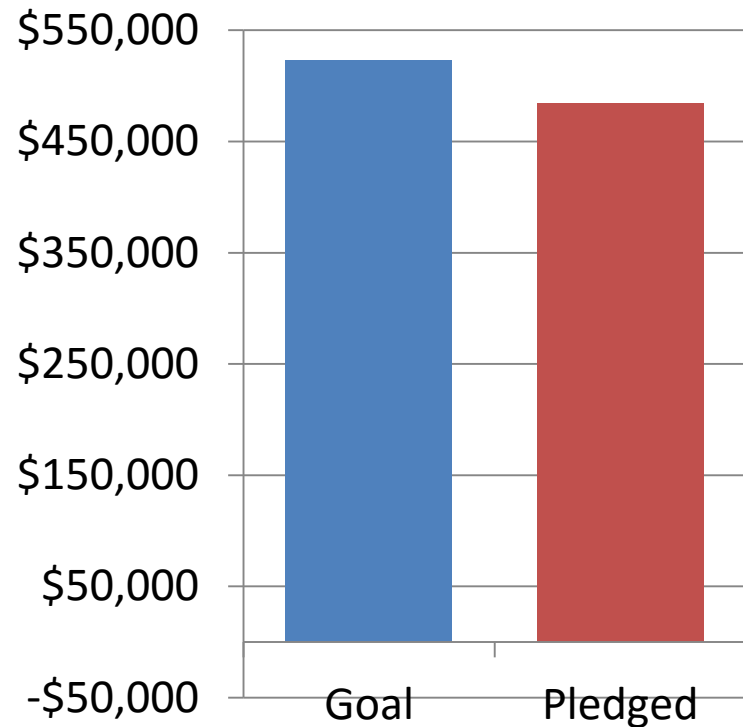
	CI 17-18 as of 5.31.18	CI 16-17 as of 5.31.17
Goal:	\$454,204	\$522,604
Pledged:	\$486,927	\$484,017
% of Goal Pledged:	107%	93%
Amount Received:	\$441,981	\$425,947
Number of Donors:	311	310
Per Student Amount:	\$684	\$678
Family Participation:	60%	62%

## Community Investment Campaign Report

CI 17-18 as of 5.31.18



CI 16-17 as of 5.31.17





## 2017-18 Community Investment Campaign Report as of 5.31.18

Academy	CI 17-18 Goal	CI 17-18 Pledges and One-time Gifts	CI 17-18 % of Goal (Pledges/One-time Gifts)	CI 17-18 Received	CI 17-18 Non-Corporate Donor Participation % (i.e. 'Family Participation')	CI 17-18 Per Student Amount (Based on Pledges/One-time Gifts and Budgeted # of Students)
Veritas Prep	454,204	486,927	107%	441,981	57%	684
Archway Veritas	450,444	467,939	104%	436,428	64%	896
Chandler Prep	401,367	423,165	105%	384,041	60%	605
Archway Chandler	357,167	353,475	99%	327,292	60%	682
Arete Prep	264,307	276,553	105%	247,030	53%	495
Archway Arete	215,000	217,575	101%	190,890	44%	422
Scottsdale Prep	661,635	751,015	114%	668,210	72%	879
Archway Scottsdale	406,622	425,059	105%	396,301	67%	1,052
Glendale Prep	274,757	306,096	111%	248,821	66%	565
Archway Glendale	290,000	302,694	104%	256,408	57%	582
Anthem Prep	407,000	426,532	105%	388,906	64%	551
Trivium Prep	308,802	343,750	111%	296,381	47%	472
Archway Trivium West	217,584	221,090	102%	187,612	44%	426
North Phoenix Prep	197,160	167,284	85%	148,916	37%	450
Archway North Phoenix	409,200	390,549	95%	330,737	48%	498
Cicero Prep	334,630	304,143	91%	254,451	54%	680
Archway Cicero	392,941	399,538	102%	336,910	59%	765
Archway Trivium East	185,279	184,394	100%	154,772	44%	385
Lincoln Prep	147,013	156,103	106%	133,585	40%	427
Archway Lincoln	393,024	315,715	80%	266,990	45%	470
<b>TOTAL:</b>	<b>\$6,768,136</b>	<b>\$6,919,596</b>	<b>102%</b>	<b>\$6,096,662</b>	<b>55%</b>	<b>\$601</b>

## Tax Credit Drive

	TC 2017 FINAL	TC 2016 FINAL
Goal:	\$144,502	\$156,541
Received:	\$144,618	\$150,156
% of Goal Received:	100%	95%
Number of Donors:	435	464
Per Student Amount:	\$200	\$212

## 2017 Tax Credit Drive Report FINAL

Academy	Tax Credit 2017 Goal	Tax Credit 2017 Received FINAL	Tax Credit 2017 % Goal Received (FINAL)	Tax Credit 2017 # of Donors FINAL	Tax Credit 2017 Per Student FINAL
Veritas Prep	144,502	144,618	100%	435	200
Archway Veritas	115,944	100,231	86%	305	186
Chandler Prep	181,776	180,036	99%	561	248
Archway Chandler	100,000	104,975	105%	325	196
Arete Prep	100,045	96,638	97%	304	173
Archway Arete	75,000	72,693	97%	227	135
Scottsdale Prep	210,000	226,934	108%	685	261
Archway Scottsdale	89,250	104,784	117%	318	257
Glendale Prep	124,922	125,013	100%	388	226
Archway Glendale	93,105	95,803	103%	294	177
Anthem Prep	132,100	132,053	100%	385	165
Trivium Prep	105,539	109,021	103%	338	147
Archway Trivium West	70,327	68,412	97%	223	126
North Phoenix Prep	69,831	69,026	99%	218	170
Archway North Phoenix	136,370	107,338	79%	341	128
Cicero Prep	81,695	79,278	97%	255	180
Archway Cicero	80,865	82,735	102%	253	157
Archway Trivium East	48,100	49,013	102%	156	98
Lincoln Prep	51,623	47,485	92%	155	127
Archway Lincoln	102,748	94,811	92%	278	141
Maryvale Prep	39,600	37,812	95%	166	76
Teleos Prep	43,931	33,587	76%	123	148
<b>TOTAL:</b>	<b>\$2,197,273</b>	<b>\$2,162,345</b>	<b>98.41%</b>	<b>6,733</b>	<b>\$172</b> 019