

CHARTER SCHOOL Arizona Agribusiness & Equine Center Inc.  
Charter Name  
AAEC Mesa Campus  
d.b.a. (as applicable)

COUNTY Maricopa

CTDS NUMBER 078412000

**FY 2018**

**STATE OF ARIZONA**  
**CHARTER SCHOOL ANNUAL FINANCIAL REPORT**

We, the Governing Board of the Charter School, hereby certify the Annual  
Financial Report for Fiscal Year 2018

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
SIGNED	TITLE

The annual financial report file(s) for FY 2018 uploaded to the Arizona Department of  
Education's website on \_\_\_\_\_ contain(s) the data for the annual financial report  
described at left.

_____	<u>ldowning@aaechighschools.com</u>
Charter School Official Signature	E-mail
<u>Linda Proctor Downing</u>	
Charter School Official (Typed Name)	
_____	<u>sdrakes@aaechighschools.com</u>
Charter School Official Signature	E-mail
<u>Suzanne Drakes</u>	
Charter School Official (Typed Name)	

TOTAL EXPENSES BY PROJECT	
1. Schoolwide (from page 2, line 32)	\$ <u>517,684</u>
2. Classroom Site Project (from page 2, line 33)	\$ <u>22,797</u>

**REVENUE**

**1000 Local Sources**

1.	1310 Tuition from Individuals	
2.	1320 Tuition from Other Arizona Schools or Districts	
3.	1410 Transportation Fees from Individuals	
4.	1420 Transportation Fees from Other Arizona Schools or Districts	
5.	1500 Earnings on Investments	
6.	1600 Food Service (from Food Service AFR, line 2)	
7.	1700 School Activities	
8.	Other Revenue from Local Sources (specify) <u>Fee, Fundraisers, Donation</u>	
9.	Subtotal (lines 1-8)	

ACTUAL	
	1.
	2.
	3.
	4.
1,394	5.
0	6.
3,047	7.
14,418	8.
18,859	9.

**2000 Intermediate Sources**

10.	2100 Unrestricted	
11.	2200 Restricted	
12.	Other Revenue from Intermediate Sources (specify) _____	
13.	Subtotal (lines 10-12)	

	10.
	11.
	12.
0	13.

**3000 State Sources**

14.	3110 State Equalization Assistance	
15.	3130-3150 Other Unrestricted	
16.	3200 Restricted	
17.	3900 Revenue for/on Behalf of the School	
18.	Other Revenue from State Sources (specify) _____	
19.	Subtotal (lines 14-18)	

1,622,819	14.
	15.
27,904	16.
	17.
	18.
1,650,723	19.

**4000 Federal Sources**

20.	4100, 4300 Unrestricted/Restricted Received Directly from the Federal Government	
21.	4200, 4500 Unrestricted/Restricted Received from the Federal Government through the State	
22.	4700 Revenue Received from the Federal Government through Other Intermediate Agencies	
23.	4800 Federal Impact Aid	
24.	4900 Revenue for/on Behalf of the School	
25.	Other Revenue from Federal Sources (specify) <u>E-rate</u>	
26.	Subtotal (lines 20-25)	

	20.
133,637	21.
	22.
	23.
	24.
3,613	25.
137,250	26.

27. **TOTAL REVENUE FROM ALL SOURCES (lines 9, 13, 19, and 26)**

1,806,832	27.
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Expenses		Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Other 6800	Totals			% Increase/ Decrease in Actual
							Budget	Actual	Prior Year Actual	
<b>1000 Schoolwide Project</b>										
<b>100 Regular Education</b>										
1000 Instruction	1.	126,572	35,583	53,420	1,267	1,280	217,739	218,122	0	--
2000 Support Services										
2100 Students	2.	21,429	5,101	2,185			27,726	28,715	0	--
2200 Instruction	3.						0	0	0	0.00%
2300 General Administration	4.	7,938	1,720	6,765	786	924	21,474	18,133	0	--
2400 School Administration	5.	16,541	4,253		748	520	20,800	22,062	0	--
2500 Central Services	6.	2,566	797	1,317			4,173	4,680	0	--
2600 Operation & Maintenance of Plant	7.			164,069	121	7,053	18,193	171,243	0	--
2900 Other Support Services	8.						0	0	0	0.00%
3000 Operation of Noninstructional Services	9.						0	0	0	0.00%
4000 Facilities Acquisition & Construction	10.						0	0	0	0.00%
5000 Debt Service	11.					47,023	47,302	47,023	0	--
610 School-Sponsored Cocurricular Activities	12.						0	0	0	0.00%
620 School-Sponsored Athletics	13.						0	0	0	0.00%
630, 700, 800, 900 Other Programs	14.					1,872	2,000	1,872	0	--
Subtotal (lines 1-14)	15.	175,046	47,454	227,756	2,922	58,672	359,407	511,850	0	--
<b>200 Special Education</b>										
1000 Instruction	16.	192	32	2,798	80		28,042	3,102	0	--
2000 Support Services										
2100 Students	17.						0	0	0	0.00%
2200 Instruction	18.						0	0	0	0.00%
2300 General Administration	19.						0	0	0	0.00%
2400 School Administration	20.						0	0	0	0.00%
2500 Central Services	21.						0	0	0	0.00%
2600 Operation & Maintenance of Plant	22.						0	0	0	0.00%
2900 Other Support Services	23.						0	0	0	0.00%
3000 Operation of Noninstructional Services	24.						0	0	0	0.00%
4000 Facilities Acquisition & Construction	25.						0	0	0	0.00%
5000 Debt Service	26.						0	0	0	0.00%
Subtotal (lines 16-26)	27.	192	32	2,798	80	0	28,042	3,102	0	--
400 Pupil Transportation	28.			2,732			3,000	2,732	0	--
530 Dropout Prevention Programs	29.						0	0	0	0.00%
540 Joint Career & Technical Ed. & Vocational Ed. Center	30.						0	0	0	0.00%
550 K-3 Reading	31.						0	0	0	0.00%
Subtotal (lines 15 and 27-31)	32.	175,238	47,486	233,286	3,002	58,672	390,449	517,684	0	--
Classroom Site Project (from page 4, line 14)	33.	17,523	5,274	0	0		36,464	22,797	0	--
Instructional Improvement Project (from page 5, line 5)	34.						7,145	1,884	0	--
Structured English Immersion Project (from page 6, line 14)	35.	0	0	0	0	0	0	0	0	0.00%
Compensatory Instruction Project (from page 6, line 28)	36.	0	0	0	0	0	0	0	0	0.00%
<b>Federal and State Projects (from page 9, line 32)</b>	37.						225,000	126,036	0	--
Total (lines 32-37)	38.						659,058	668,401	0	--

Expenses	Salaries 6100	Employee Benefits 6200	Totals	
			Budget	Actual
<b>Classroom Site Project 1011 - Base Salary</b>				
100 Regular Education				
1000 Instruction 1.	1,000	2,109	7,508	3,109 1.
2100 Support Services - Students 2.			0	0 2.
2200 Support Services - Instruction 3.			0	0 3.
Program 100 Subtotal (lines 1-3) 4.	1,000	2,109	7,508	3,109 4.
200 Special Education				
1000 Instruction 5.			0	0 5.
2100 Support Services - Students 6.			0	0 6.
2200 Support Services - Instruction 7.			0	0 7.
Program 200 Subtotal (lines 5-7) 8.	0	0	0	0 8.
Other Programs (Specify) _____				
1000 Instruction 9.			0	0 9.
2100 Support Services - Students 10.			0	0 10.
2200 Support Services - Instruction 11.			0	0 11.
Other Programs Subtotal (lines 9-11) 12.	0	0	0	0 12.
Total Expenses (lines 4, 8, and 12) 13.	1,000	2,109	7,508	3,109 13.
<b>Classroom Site Project 1012 - Performance Pay</b>				
100 Regular Education				
1000 Instruction 14.	7,823	1,498	10,213	9,321 14.
2100 Support Services - Students 15.			0	0 15.
2200 Support Services - Instruction 16.			0	0 16.
Program 100 Subtotal (lines 14-16) 17.	7,823	1,498	10,213	9,321 17.
200 Special Education				
1000 Instruction 18.			0	0 18.
2100 Support Services - Students 19.			0	0 19.
2200 Support Services - Instruction 20.			0	0 20.
Program 200 Subtotal (lines 18-20) 21.	0	0	0	0 21.
Other Programs (Specify) _____				
1000 Instruction 22.			0	0 22.
2100 Support Services - Students 23.			0	0 23.
2200 Support Services - Instruction 24.			0	0 24.
Other Programs Subtotal (lines 22-24) 25.	0	0	0	0 25.
Total Expenses (lines 17, 21, and 25) 26.	7,823	1,498	10,213	9,321 26.

Expenses	Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Totals	
					Budget	Actual
<b>Classroom Site Project 1013 - Other</b>						
100 Regular Education						
1000 Instruction 1.	8,700	1,667			18,743	10,367 1.
2100 Support Services - Students 2.					0	0 2.
2200 Support Services - Instruction 3.					0	0 3.
Program 100 Subtotal (lines 1-3) 4.	8,700	1,667	0	0	18,743	10,367 4.
200 Special Education						
1000 Instruction 5.					0	0 5.
2100 Support Services - Students 6.					0	0 6.
2200 Support Services - Instruction 7.					0	0 7.
Program 200 Subtotal (lines 5-7) 8.	0	0	0	0	0	0 8.
530 Dropout Prevention Programs						
1000 Instruction 9.					0	0 9.
Other Programs (Specify) _____						
1000 Instruction 10.					0	0 10.
2100, 2200 Support Services - Students & Instruction 11.					0	0 11.
Other Programs Subtotal (lines 10-11) 12.	0	0	0	0	0	0 12.
Total Expenses (lines 4, 8, 9, and 12) 13.	8,700	1,667	0	0	18,743	10,367 13.
Total Classroom Site Projects (line 13 & p. 3, lines 13 & 26) 14.	17,523	5,274	0	0	36,464	22,797 14.

Additional Classroom Site Project Information	Classroom Site Project		
	1011 - Base Salary	1012 - Performance Pay	1013 - Other
Beginning Project Balance 15.	0	0	0 15.
Revenues			
CSP Allocation 16.	5,204	10,408	10,408 16.
Interest Earned 17.			
Total Revenues (lines 16 and 17) 18.	5,204	10,408	10,408 18.
Total Available (lines 15 and 18) 19.	5,204	10,408	10,408 19.
Expenses (line 13 & p. 3, lines 13 & 26) 20.	3,109	9,321	10,367 20.
Ending Project Balance (line 19 minus line 20) 21.	2,095	1,087	41 21.

Expenses	Instruction 1000	Support Services 2000	Totals	
			Budget	Actual
<b>Instructional Improvement Project 1020</b>				
Teacher Compensation Increases 1.			0	0
Class Size Reduction 2.			0	0
Dropout Prevention Programs 3.			0	0
Instructional Improvement Programs 4.	1,884		7,145	1,884
Total Inst. Imp. Expenses (lines 1-4, should equal line 9 below) 5.	1,884	0	7,145	1,884

Additional Instructional Improvement Project Information		Actual
Beginning Project Balance 6.		0
Revenues 7.		1,884
Total Available (lines 6 and 7) 8.		1,884
Expenses (line 5 above) 9.		1,884
Ending Project Balance (line 8 minus line 9) 10.		0

Revenues and Expenses	Beginning Project Balance	Actual Revenues	Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Other 6800	Total Expenses		Ending Project Balance
								Budget	Actual	
<b>Structured English Immersion Project - 1071</b>										
<b>Revenues</b>										
3200 Restricted Revenue from State Sources	1.									1.
1500 Earnings on Investments	2.									2.
Total Revenues (lines 1 and 2)	3.	0								3.
<b>Expenses</b>										
260 Special Education-ELL Incremental Costs										
1000 Instruction	4.							0	0	4.
2000 Support Services										
2100 Students	5.							0	0	5.
2200 Instruction	6.							0	0	6.
2300 General Administration	7.							0	0	7.
2400 School Administration	8.							0	0	8.
2500 Central Services	9.							0	0	9.
2600 Operation & Maintenance of Plant	10.							0	0	10.
2900 Other Support Services	11.							0	0	11.
Program 260 Subtotal (lines 4-11)	12.		0	0	0	0	0	0	0	12.
430 Pupil Transportation-ELL Incremental Costs										
2000 Support Services										
2700 Student Transportation	13.							0	0	13.
Total (lines 12 and 13)	14.	0	0	0	0	0	0	0	0	14.
<b>Compensatory Instruction Project - 1072</b>										
<b>Revenues</b>										
3200 Restricted Revenue from State Sources	15.									15.
1500 Earnings on Investments	16.									16.
Total Revenues (lines 15 and 16)	17.	0								17.
<b>Expenses</b>										
265 Special Education-ELL Compensatory Instruction										
1000 Instruction	18.							0	0	18.
2000 Support Services										
2100 Students	19.							0	0	19.
2200 Instruction	20.							0	0	20.
2300 General Administration	21.							0	0	21.
2400 School Administration	22.							0	0	22.
2500 Central Services	23.							0	0	23.
2600 Operation & Maintenance of Plant	24.							0	0	24.
2900 Other Support Services	25.							0	0	25.
Program 265 Subtotal (lines 18-25)	26.		0	0	0	0	0	0	0	26.
435 Pupil Trans.-ELL Compensatory Instruction										
2000 Support Services										
2700 Student Transportation	27.							0	0	27.
Total (lines 26 and 27)	28.	0	0	0	0	0	0	0	0	28.

CHARTER SCHOOL

Arizona Agribusiness & Equine Center In

COUNTY Maricopa

CTDS NUMBER 078412000

	July 1, 2017	June 30, 2018
A. CASH BALANCE	\$ 0	\$ 3,857,822
B. AUDIT SERVICES		
	<u>BUDGET</u>	<u>ACTUAL</u>
1. Non-Federal	1,326	2,000
2. Federal		
3. Total (lines 1 and 2)	<u>1,326</u>	<u>2,000</u>
C. CAPITAL ACQUISITIONS		
	<u>BUDGET</u>	<u>ACTUAL</u>
1. 0191 Land and Land Improvements	0	18,764
2. 0192 Site Improvements	0	0
3. 0194 Buildings and Building Improvements	0	40,508
4. 0196 Equipment	25,000	816
5. 0198 Construction in Progress	1,500,000	0
6. Total Capital Acquisitions (lines 1-5)	<u>1,525,000</u>	<u>60,088</u>
D. INVESTMENT IN CAPITAL ASSETS AS OF JUNE 30, 2018		
1. 0191 Land and Land Improvements	\$ 8,980,974	
2. 0192 Site Improvements	\$ 0	
3. 0194 Buildings and Building Improvements	\$ 23,329,774	
4. 0196 Equipment	\$ 2,571,929	
5. 0198 Construction in Progress	\$ 2,627,061	
6. Total (lines 1-5)	<u>\$ 37,509,738</u>	
E. CURRENT EXPENSES BY CATEGORY		
1. Classroom Instruction excluding Classroom Supplies	\$ 372,476	
2. Classroom Supplies	\$ 1,347	
3. Administration	\$ 86,995	
4. Support Services - Students	\$ 28,715	
5. All Other Support Services and Operations	\$ 173,975	
6. Total (lines 1-5)	<u>\$ 663,508</u>	
7. Current Expenses from Federal Projects, excluding those projects intended to replace local tax revenues (e.g., most Impact Aid Projects)	\$ 127,920	
8. Current Expenses from State and Local Projects, including those projects intended to replace local tax revenues (e.g., most Impact Aid Projects)	\$ 535,588	

SUPPLEMENTARY INFORMATION

F. 1. Number of Full-Time Equivalent Certified Teachers	3
2. Number of Full-Time Equivalent Noncertified Teachers	0
3. Number of Full-Time Equivalent Contract Teachers	0
4. Number of Schools	1
5. Actual Days in Session	180
6. Tuition Expense (except payments to other Arizona schools or districts)	\$ 42,696
7. Tuition Expense (paid to other Arizona schools or districts)	\$ 0
8. Textbooks (Function 1000, Object Code 6642)	\$ 0

G. TEACHER SALARIES (Function 1000)	Certified Teachers (Object 6112)	Noncertified Teachers (Object 6152)	Certified Substitutes (Object 6113)	Noncertified Substitutes (Object 6153)	Contract Teachers (Object 6325)
1. Regular Education	126,572				
2. Special Education					
3. Vocational Education					
4. Other Programs					
5. Cocurr. Act., Athletics, & Other (Program 600)					

H. FY 2018 ADDITIONAL TEACHER SALARY INCREASE (LAWS 2017, Ch. 305, §33)	
1. Total FY 17 salary amount of eligible teachers that received 1.06% salary increase	\$ 48,397
2. Funding received to pay eligible teachers for the 1.06% salary increase in FY 18	\$ 610
3. Actual amount paid to eligible teachers for the 1.06% salary increase in FY 18	\$ 610
4. Difference (line 2 minus line 3)	<u>\$ 0</u>



**SUPPLEMENTARY INFORMATION (Cont'd)**

**A. ENROLLMENT OF GIFTED PUPILS BY GRADE**

Areas of Identification	GRADE												TOTAL		
	K	1	2	3	4	5	6	7	8	9	10	11			12
1. Quantitative Reasoning														0	1.
2. Verbal Reasoning														0	2.
3. Non-Verbal Reasoning														0	3.
4. Total Duplicated Enrollment (lines 1-3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.

**B. EXPENSES FOR GIFTED PUPILS  
(ELEMENTARY & SECONDARY)**

Actual Expenses for all Gifted Programs:

K-8	\$ _____
9-12	\$ _____
Total	\$ <u>0</u>

**C. SPECIAL EDUCATION PROGRAMS BY TYPE**

1. Total All Disability Classifications
2. Gifted Education
3. ELL Incremental Costs
4. ELL Compensatory Instruction
5. Remedial Education
6. Vocational and Technological Education
7. Career Education
8. Total (lines 1-7)

PROGRAM 200 BUDGET	PROGRAM 200 ACTUAL	
28,042	3,102	1.
0		2.
0		3.
0		4.
0		5.
0		6.
0		7.
28,042	3,102	8.

FEDERAL AND STATE PROJECTS		BEGINNING BALANCE ACTUAL	REVENUE ACTUAL	INDIRECT COSTS ACTUAL	REVERSIONS ACTUAL	EXPENSES		CAPITAL ACQUISITIONS ACTUAL	ENDING BALANCE ACTUAL
						BUDGET	ACTUAL		
<b>FEDERAL PROJECTS</b>									
1100-1130 ESEA Title I - Helping Disadvantaged Children	1.	0				0			0
1140-1150 ESEA Title II - Prof. Dev. And Technology	2.	0				0			0
1160 ESEA Title IV - 21st Century Schools	3.	0				0			0
1170-1180 ESEA Title V - Promote Informed Parent Choice	4.	0				0			0
1190 ESEA Title III - Limited Eng. & Immigrant Students	5.	0				0			0
1200 ESEA Title VII - Indian Education	6.	0				0			0
1210 ESEA Title VI - Flexibility and Accountability	7.	0				0			0
1220 IDEA, Part B	8.	0				0			0
1230 Johnson-O'Malley	9.	0				0			0
1240 Workforce Investment Act	10.	0				0			0
1250 AEA - Adult Education	11.	0				0			0
1260-1270 Vocational Education - Basic Grants	12.	0				0			0
1280 ESEA Title X - Homeless Education	13.	0				0			0
1290 Medicaid Reimbursement	14.	0				0			0
1300 Charter School Implementation Project (Stimulus)	15.	0				0			0
13__ Impact Aid	16.	0				0			0
1310-1399 Other Federal Projects	17.	0	133,637			225,000	126,036	7,601	0
Total Federal Projects (lines 1-17)	18.	0	133,637	0	0	225,000	126,036	7,601	0
<b>STATE PROJECTS</b>									
1400 Vocational Education	19.	0				0			0
1410 Early Childhood Block Grant	20.	0				0			0
1420 Extended School Year - Pupils with Disabilities	21.	0				0			0
1425 Adult Basic Education	22.	0				0			0
1430 Chemical Abuse Prevention Programs	23.	0				0			0
1435 Academic Contests	24.	0				0			0
1450 Gifted Education	25.	0				0			0
1456 College Credit Exam Incentives	26.					0			0
1457 Results-Based Funding	27.					0			0
1460 Environmental Special Plate	28.	0				0			0
1465 Charter School Stimulus Fund	29.	0				0			0
1470-1499 Other State Projects	30.	0				0			0
Total State Projects (lines 19-30)	31.	0	0		0	0	0	0	0
Total Federal and State Projects (lines 18 and 31)	32.	0	133,637	0	0	225,000	126,036	7,601	0

**ADDITIONAL INFORMATION FOR NATIONAL PUBLIC EDUCATION FINANCIAL SURVEY REPORTING**

Programs 100-600								
	Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Dues and Fees 6810	Miscellaneous 6890	Other 6800 (Excluding 6810, 6850 and 6890)	Property Disbursements
<b>Projects (1000-1999)</b>								
1000 Instruction	165,340	44,952	93,920	66,256	1,280		1,872	5,451
2000 Support Services								
2100 Students	21,429	5,101	2,185					
2200 Instruction								
2300 General Administration	7,938	1,720	6,765	786	202	631	91	59,777
2400 School Administration	16,541	4,253		748			520	2,150
2500, 2900 Central Services, Other Support Services	2,566	797	1,317					
2600 Operation & Maintenance of Plant			164,069	121			7,053	
2700 Student Transportation			2,732					
3000 Operation of Noninstructional Services								
3100 Food Service Operations								
3400 Bookstore Operations								
4000 Facilities Acquisition & Construction								
Total (lines 1-11)	213,814	56,823	270,988	67,911	1,482	631	9,536	67,378

- 1. Program 700 - Adult/Continuing Education Programs
- 2. Program 800 - Community College Education Programs
- 3. Program 900 - Community Services Program
- 4. Function 3300 - Community Services Operations (all Programs)

All Expense Object Codes (Excluding 6700 and 6900)	Property Disbursements

**Property Disbursements by Type**

- 1. Land and Land Improvements
- 2. Buildings
- 3. Equipment
- 4. Construction

All Programs
18,764
40,508
8,106
0

**Debt Service**

- 1. Interest 6850
- 2. Redemption of Principal

All Programs
54,076
420,000

**Cash and Investments held at June 30, 2018**

1. Sinking funds	0
2. Bond funds	2,887,992
3. Other funds, except for any employee retirement funds	215,381

**Long-term and Short-term Debt**

1. Long-term Debt Outstanding, July 1, 2017	30,085,000
2. Long-term Debt issued during FY 2018	23,995,000
3. Long-term Debt retired during FY 2018	14,360,000
4. Long-term Debt Outstanding, June 30, 2018	39,720,000
5. Short-term Debt Outstanding, July 1, 2017	0
6. Short-term Debt Outstanding, June 30, 2018	0

**Utilities and Energy Detail (Only Function 2600)**

1. 6410 Utility Services	174
2. 6621-6626 Energy	0

**Technology (All Functions)**

1. Technology-related supplies & purchased services	322
2. Technology-related hardware & software	2,811