

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

COUNTY Maricopa

CTDS NUMBER 078587000

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>2,677,786</u>
2. Classroom Site Project (from page 2, line 33)	\$ <u>178,283</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.
14,141	5.
0	6.
34,381	7.
146,210	8.
194,732	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)	

2,997,266	14.
	15.
238,883	16.
	17.
	18.
3,236,149	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.
139,792	21.
	22.
	23.
	24.
36,635	25.
176,427	26.

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

3,607,308	27.
-----------	-----

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	
1000 Schoolwide Project										
100 Regular Education										
1000 Instruction	1.	669,095	185,745	380,040	14,765	3,440	1,297,077	1,253,085	1,359,332	-7.82%
2000 Support Services										
2100 Students	2.	207,163	51,724	19,528			276,009	278,415	258,521	7.70%
2200 Instruction	3.						0	0	0	0.00%
2300 General Administration	4.	80,496	17,443	48,955	7,975	12,650	168,210	167,519	240,328	-30.30%
2400 School Administration	5.	167,743	43,133		904	2,507	199,835	214,287	239,671	-10.59%
2500 Central Services	6.	26,024	8,079	13,356			42,988	47,459	56,647	-16.22%
2600 Operation & Maintenance of Plant	7.			134,853	48,646	2,797	278,118	186,296	238,581	-21.91%
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.					476,856	487,318	476,856	582,538	-18.14%
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.					24,574	23,000	24,574	1,211	1929.23%
Subtotal (lines 1-14)	15.	1,150,521	306,124	596,732	72,290	522,824	2,772,555	2,648,491	2,976,829	-11.03%
200 Special Education										
1000 Instruction	16.	15,944	3,788	9,394	169		25,957	29,295	24,936	17.48%
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.	15,944	3,788	9,394	169	0	25,957	29,295	24,936	17.48%
400 Pupil Transportation	28.						0	0	1,123	-100.00%
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.	1,166,465	309,912	606,126	72,459	522,824	2,798,512	2,677,786	3,002,888	-10.83%
Classroom Site Project (from page 4, line 14)	33.	139,500	38,783	0	0		114,769	178,283	232,500	-23.32%
Instructional Improvement Project (from page 5, line 5)	34.						12,316	13,155	10,037	31.07%
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%
Federal and State Projects (from page 9, line 32)	37.						99,520	121,503	123,649	-1.74%
Total (lines 32-37)	38.						3,025,117	2,990,727	3,369,074	-11.23%

Expenses	Salaries 6100	Employee Benefits 6200	Totals	
			Budget	Actual
Classroom Site Project 1011 - Base Salary				
100 Regular Education				
1000 Instruction 1.	24,600	16,780	40,617	41,380 1.
2100 Support Services - Students 2.			0	0 2.
2200 Support Services - Instruction 3.			0	0 3.
Program 100 Subtotal (lines 1-3) 4.	24,600	16,780	40,617	41,380 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.	24,600	16,780	40,617	41,380 13.
Classroom Site Project 1012 - Performance Pay				
100 Regular Education				
1000 Instruction 14.	63,300	12,122	73,652	75,422 14.
2100 Support Services - Students 15.			0	0 15.
2200 Support Services - Instruction 16.			0	0 16.
Program 100 Subtotal (lines 14-16) 17.	63,300	12,122	73,652	75,422 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.	63,300	12,122	73,652	75,422 26.

Expenses	Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Totals	
					Budget	Actual
Classroom Site Project 1013 - Other						
100 Regular Education						
1000 Instruction 1.	51,600	9,881			0	61,481
2100 Support Services - Students 2.					0	0
2200 Support Services - Instruction 3.					500	0
Program 100 Subtotal (lines 1-3) 4.	51,600	9,881	0	0	500	61,481
200 Special Education						
1000 Instruction 5.					0	0
2100 Support Services - Students 6.					0	0
2200 Support Services - Instruction 7.					0	0
Program 200 Subtotal (lines 5-7) 8.	0	0	0	0	0	0
530 Dropout Prevention Programs						
1000 Instruction 9.					0	0
Other Programs (Specify) _____						
1000 Instruction 10.					0	0
2100, 2200 Support Services - Students & Instruction 11.					0	0
Other Programs Subtotal (lines 10-11) 12.	0	0	0	0	0	0
Total Expenses (lines 4, 8, 9, and 12) 13.	51,600	9,881	0	0	500	61,481
Total Classroom Site Projects (line 13 & p. 3, lines 13 & 26) 14.	139,500	38,783	0	0	114,769	178,283

Additional Classroom Site Project Information	Classroom Site Project		
	1011 - Base Salary	1012 - Performance Pay	1013 - Other
Beginning Project Balance 15.	68,473	132,206	432
Revenues			
CSP Allocation 16.	43,961	87,922	87,922
Interest Earned 17.			
Total Revenues (lines 16 and 17) 18.	43,961	87,922	87,922
Total Available (lines 15 and 18) 19.	112,434	220,128	88,354
Expenses (line 13 & p. 3, lines 13 & 26) 20.	41,380	75,422	61,481
Ending Project Balance (line 19 minus line 20) 21.	71,054	144,706	26,873

Expenses	Instruction 1000	Support Services 2000	Totals	
			Budget	Actual
Instructional Improvement Project 1020				
Teacher Compensation Increases 1.			0	0
Class Size Reduction 2.	6,000		0	6,000
Dropout Prevention Programs 3.			0	0
Instructional Improvement Programs 4.	7,155		12,316	7,155
Total Inst. Imp. Expenses (lines 1-4, should equal line 9 below) 5.	13,155	0	12,316	13,155

Additional Instructional Improvement Project Information		Actual
Beginning Project Balance 6.	10,222	6.
Revenues 7.	19,078	7.
Total Available (lines 6 and 7) 8.	29,300	8.
Expenses (line 5 above) 9.	13,155	9.
Ending Project Balance (line 8 minus line 9) 10.	16,145	10.

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	
Structured English Immersion Project - 1071										
Revenues										
3200 Restricted Revenue from State Sources	1.									1.
1500 Earnings on Investments	2.									2.
Total Revenues (lines 1 and 2)	3.	0								3.
Expenses										
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.
Compensatory Instruction Project - 1072										
Revenues										
3200 Restricted Revenue from State Sources	15.									15.
1500 Earnings on Investments	16.									16.
Total Revenues (lines 15 and 16)	17.	0								17.
Expenses										
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 07858700

	July 1, 2017	June 30, 2018
A. CASH BALANCE	\$ 3,916,541	\$ 3,857,822
B. AUDIT SERVICES		
	BUDGET	ACTUAL
1. Non-Federal	7,942	6,234
2. Federal		
3. Total (lines 1 and 2)	<u>7,942</u>	<u>6,234</u>
C. CAPITAL ACQUISITIONS		
	BUDGET	ACTUAL
1. 0191 Land and Land Improvements	0	194,784
2. 0192 Site Improvements	0	0
3. 0194 Buildings and Building Improvements	6,000	232,316
4. 0196 Equipment	20,025	29,854
5. 0198 Construction in Progress	260,000	0
6. Total Capital Acquisitions (lines 1-5)	<u>286,025</u>	<u>456,954</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	\$ 1,568,344	
2. Classroom Supplies	\$ 47,148	
3. Administration	\$ 429,265	
4. Support Services - Students	\$ 278,416	
5. All Other Support Services and Operations	\$ 186,296	
6. Total (lines 1-5)	<u>\$ 2,509,469</u>	
7. Current Expenses from Federal Projects, excluding those projects intended to replace local tax revenues (e.g., most Impact Aid Projects)	\$ 134,657	
8. Current Expenses from State and Local Projects, including those projects intended to replace local tax revenues (e.g., most Impact Aid Projects)	<u>\$ 2,374,812</u>	

SUPPLEMENTARY INFORMATION

F. 1. Number of Full-Time Equivalent Certified Teachers	13
2. Number of Full-Time Equivalent Noncertified Teachers	4
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)	\$ 292,845
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	577,652	179,000			
2. Special Education	29,723				
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	\$ 793,483
2. Funding received to pay eligible teachers for the 1.06% salary increase in FY 18	\$ 10,021
3. Actual amount paid to eligible teachers for the 1.06% salary increase in FY 18	\$ 8,955
4. Difference (line 2 minus line 3)	<u>\$ 1,066</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	
25,957	29,295	1.
0		2.
0		3.
0		4.
0		5.
0		6.
0		7.
25,957	29,295	8.

FEDERAL AND STATE PROJECTS		BEGINNING BALANCE ACTUAL	REVENUE ACTUAL	INDIRECT COSTS ACTUAL	REVERSIONS ACTUAL	EXPENSES		CAPITAL ACQUISITIONS ACTUAL	ENDING BALANCE ACTUAL		
						BUDGET	ACTUAL				
FEDERAL PROJECTS											
1100-1130 ESEA Title I - Helping Disadvantaged Children	1.	0	139,397			65,180	77,355	1,108	60,934	1.	
1140-1150 ESEA Title II - Prof. Dev. And Technology	2.	0	395			700	395		0	2.	
1160 ESEA Title IV - 21st Century Schools	3.	0				0			0	3.	
1170-1180 ESEA Title V - Promote Informed Parent Choice	4.	0				0			0	4.	
1190 ESEA Title III - Limited Eng. & Immigrant Students	5.	0				0			0	5.	
1200 ESEA Title VII - Indian Education	6.	0				0			0	6.	
1210 ESEA Title VI - Flexibility and Accountability	7.	0				0			0	7.	
1220 IDEA, Part B	8.	0				12,000	43,753		(43,753)	8.	
1230 Johnson-O'Malley	9.	0				0			0	9.	
1240 Workforce Investment Act	10.	0				0			0	10.	
1250 AEA - Adult Education	11.	0				0			0	11.	
1260-1270 Vocational Education - Basic Grants	12.	0				0			0	12.	
1280 ESEA Title X - Homeless Education	13.	0				0			0	13.	
1290 Medicaid Reimbursement	14.	0				0			0	14.	
1300 Charter School Implementation Project (Stimulus)	15.	0				0			0	15.	
13__ Impact Aid	16.	0				0			0	16.	
1310-1399 Other Federal Projects	17.	0				21,640			0	17.	
Total Federal Projects (lines 1-17)	18.	0	139,792	0	0	99,520	121,503	1,108	17,181	18.	
STATE PROJECTS											
1400 Vocational Education	19.	0				0			0	19.	
1410 Early Childhood Block Grant	20.	0				0			0	20.	
1420 Extended School Year - Pupils with Disabilities	21.	0				0			0	21.	
1425 Adult Basic Education	22.	0				0			0	22.	
1430 Chemical Abuse Prevention Programs	23.	0				0			0	23.	
1435 Academic Contests	24.	0				0			0	24.	
1450 Gifted Education	25.	0				0			0	25.	
1456 College Credit Exam Incentives	26.					0			0	26.	
1457 Results-Based Funding	27.					0			0	27.	
1460 Environmental Special Plate	28.	0				0			0	28.	
1465 Charter School Stimulus Fund	29.	0				0			0	29.	
1470-1499 Other State Projects	30.	1,876				0			1,876	30.	
Total State Projects (lines 19-30)	31.	1,876	0		0	0	0	0	1,876	31.	
Total Federal and State Projects (lines 18 and 31)		32.	1,876	139,792	0	0	99,520	121,503	1,108	19,057	32.

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
Projects (1000-1999)								
1000 Instruction	898,925	243,713	400,150	68,789	3,440	0	24,574	4,262
2000 Support Services								
2100 Students	207,163	51,724	19,528					
2200 Instruction								
2300 General Administration	80,496	17,443	48,955	7,975	5,332	922	6,396	620,526
2400 School Administration	167,743	43,133		904			2,507	18,159
2500, 2900 Central Services, Other Support Services	26,024	8,079	13,356					
2600 Operation & Maintenance of Plant			134,853	48,646			2,797	3,133
2700 Student Transportation								
3000 Operation of Noninstructional Services								
3100 Food Service Operations								
3400 Bookstore Operations								
4000 Facilities Acquisition & Construction								3,700
Total (lines 1-11)	1,380,351	364,092	616,842	126,314	8,772	922	36,274	649,780

- 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
	1.
	2.
	3.
	4.

Property Disbursements by Type

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

All Programs
194,784
425,142
29,854
0

Debt Service

- 1. Interest 6850
- 2. Redemption of Principal

All Programs
479,653
420,000

Cash and Investments held at June 30, 2018

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

Long-term and Short-term Debt

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

Utilities and Energy Detail (Only Function 2600)

1. 6410 Utility Services	0	1.
2. 6621-6626 Energy	47,416	2.

Technology (All Functions)

1. Technology-related supplies & purchased services	34,658	1.
2. Technology-related hardware & software	7,358	2.