

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

COUNTY Yavapai

CTDS NUMBER 138785000

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>1,491,448</u>
2. Classroom Site Project (from page 2, line 33)	\$ <u>123,369</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.
7,656	5.
0	6.
32,297	7.
79,163	8.
119,116	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.
131,124	16.
	17.
	18.
1,753,943	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.
59,891	21.
	22.
	23.
	24.
19,836	25.
79,727	26.

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

1,952,786	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	
1000 Schoolwide Project										
100 Regular Education										
1000 Instruction	1.	373,935	107,376	174,448	13,767	20,548	587,334	690,074	681,479	1.26%
2000 Support Services										
2100 Students	2.	112,165	28,005	18,481			147,853	158,651	115,595	37.25%
2200 Instruction	3.						0	0	0	0.00%
2300 General Administration	4.	4,583	9,444	36,976	4,318	5,353	94,000	60,674	125,256	-51.56%
2400 School Administration	5.	90,822	23,354		893	1,667	108,375	116,736	104,366	11.85%
2500 Central Services	6.	14,090	4,374	7,231			22,997	25,695	24,668	4.16%
2600 Operation & Maintenance of Plant	7.			69,019	34,923	1,514	159,684	105,456	125,173	-15.75%
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.					258,185	260,709	258,185	253,671	1.78%
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.					24,426	15,000	24,426	2,814	768.02%
Subtotal (lines 1-14)	15.	595,595	172,553	306,155	53,901	311,693	1,395,952	1,439,897	1,433,022	0.48%
200 Special Education										
1000 Instruction	16.	34,720	12,052	4,779			50,039	51,551	33,180	55.37%
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.	34,720	12,052	4,779	0	0	50,039	51,551	33,180	55.37%
400 Pupil Transportation	28.						0	0	0	0.00%
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.	630,315	184,605	310,934	53,901	311,693	1,445,991	1,491,448	1,466,202	1.72%
Classroom Site Project (from page 4, line 14)	33.	92,379	20,990	10,000	0		201,278	123,369	142,722	-13.56%
Instructional Improvement Project (from page 5, line 5)	34.						7,145	7,098	6,319	12.33%
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.						56,204	90,958	80,938	12.38%
Total (lines 32-37)	38.						1,710,618	1,712,873	1,696,181	0.98%

Expenses	Salaries 6100	Employee Benefits 6200	Totals	
			Budget	Actual
Classroom Site Project 1011 - Base Salary				
100 Regular Education				
1000 Instruction	17,449	6,641	18,230	24,090
2100 Support Services - Students			0	0
2200 Support Services - Instruction			0	0
Program 100 Subtotal (lines 1-3)	17,449	6,641	18,230	24,090
200 Special Education				
1000 Instruction			0	0
2100 Support Services - Students			0	0
2200 Support Services - Instruction			0	0
Program 200 Subtotal (lines 5-7)	0	0	0	0
Other Programs (Specify)				
1000 Instruction			0	0
2100 Support Services - Students			0	0
2200 Support Services - Instruction			0	0
Other Programs Subtotal (lines 9-11)	0	0	0	0
Total Expenses (lines 4, 8, and 12)	17,449	6,641	18,230	24,090
Classroom Site Project 1012 - Performance Pay				
100 Regular Education				
1000 Instruction	42,930	8,221	51,484	51,151
2100 Support Services - Students			0	0
2200 Support Services - Instruction			0	0
Program 100 Subtotal (lines 14-16)	42,930	8,221	51,484	51,151
200 Special Education				
1000 Instruction			0	0
2100 Support Services - Students			0	0
2200 Support Services - Instruction			0	0
Program 200 Subtotal (lines 18-20)	0	0	0	0
Other Programs (Specify)				
1000 Instruction			0	0
2100 Support Services - Students			0	0
2200 Support Services - Instruction			0	0
Other Programs Subtotal (lines 22-24)	0	0	0	0
Total Expenses (lines 17, 21, and 25)	42,930	8,221	51,484	51,151

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.	32,000	6,128	10,000		131,564	48,128 1.
2100 Support Services - Students 2.					0	0 2.
2200 Support Services - Instruction 3.					0	0 3.
Program 100 Subtotal (lines 1-3) 4.	32,000	6,128	10,000	0	131,564	48,128 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.	32,000	6,128	10,000	0	131,564	48,128 13.
Total Classroom Site Projects (line 13 & p. 3, lines 13 & 26) 14.	92,379	20,990	10,000	0	201,278	123,369 14.

Additional Classroom Site Project Information	Classroom Site Project		
	1011 - Base Salary	1012 - Performance Pay	1013 - Other
Beginning Project Balance 15.	58	13,900	122 15.
Revenues			
CSP Allocation 16.	24,156	48,313	48,313 16.
Interest Earned 17.			
Total Revenues (lines 16 and 17) 18.	24,156	48,313	48,313 18.
Total Available (lines 15 and 18) 19.	24,214	62,213	48,435 19.
Expenses (line 13 & p. 3, lines 13 & 26) 20.	24,090	51,151	48,128 20.
Ending Project Balance (line 19 minus line 20) 21.	124	11,062	307 21.

Expenses	Instruction 1000	Support Services 2000	Totals	
			Budget	Actual
Instructional Improvement Project 1020				
Teacher Compensation Increases 1.			0	0
Class Size Reduction 2.	3,000		0	3,000
Dropout Prevention Programs 3.			0	0
Instructional Improvement Programs 4.	4,098		7,145	4,098
Total Inst. Imp. Expenses (lines 1-4, should equal line 9 below) 5.	7,098	0	7,145	7,098

Additional Instructional Improvement Project Information		Actual
Beginning Project Balance 6.	6,730	6.
Revenues 7.	10,342	7.
Total Available (lines 6 and 7) 8.	17,072	8.
Expenses (line 5 above) 9.	7,098	9.
Ending Project Balance (line 8 minus line 9) 10.	9,974	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 Inc

COUNTY Yavapai

CTDS NUMBER 138785000

	July 1, 2017	June 30, 2018
A. CASH BALANCE	\$ <u>3,916,541</u>	\$ <u>3,857,822</u>
B. AUDIT SERVICES		
	BUDGET	ACTUAL
1. Non-Federal	3,684	3,752
2. Federal		
3. Total (lines 1 and 2)	<u>3,684</u>	<u>3,752</u>
C. CAPITAL ACQUISITIONS		
	BUDGET	ACTUAL
1. 0191 Land and Land Improvements	0	105,463
2. 0192 Site Improvements	0	0
3. 0194 Buildings and Building Improvements	6,000	228,668
4. 0196 Equipment	9,172	28,939
5. 0198 Construction in Progress	0	0
6. Total Capital Acquisitions (lines 1-5)	<u>15,172</u>	<u>363,070</u>
D. INVESTMENT IN CAPITAL ASSETS AS OF JUNE 30, 2018		
1. 0191 Land and Land Improvements	\$ <u>8,980,974</u>	
2. 0192 Site Improvements	\$ _____	
3. 0194 Buildings and Building Improvements	\$ <u>23,329,774</u>	
4. 0196 Equipment	\$ <u>2,571,929</u>	
5. 0198 Construction in Progress	\$ <u>2,627,061</u>	
6. Total (lines 1-5)	<u>\$ 37,509,738</u>	
E. CURRENT EXPENSES BY CATEGORY		
1. Classroom Instruction excluding Classroom Supplies	\$ <u>973,270</u>	
2. Classroom Supplies	\$ <u>19,724</u>	
3. Administration	\$ <u>203,105</u>	
4. Support Services - Students	\$ <u>158,651</u>	
5. All Other Support Services and Operations	\$ <u>105,456</u>	
6. Total (lines 1-5)	<u>\$ 1,460,206</u>	
7. Current Expenses from Federal Projects, excluding those projects intended to replace local tax revenues (e.g., most Impact Aid Projects)	\$ <u>108,082</u>	
8. Current Expenses from State and Local Projects, including those projects intended to replace local tax revenues (e.g., most Impact Aid Projects)	\$ <u>1,352,124</u>	

SUPPLEMENTARY INFORMATION

F. 1. Number of Full-Time Equivalent Certified Teachers	<u>8</u>
2. Number of Full-Time Equivalent Noncertified Teachers	<u>2</u>
3. Number of Full-Time Equivalent Contract Teachers	<u>0</u>
4. Number of Schools	<u>1</u>
5. Actual Days in Session	<u>180</u>
6. Tuition Expense (except payments to other Arizona schools or districts)	\$ <u>118,808</u>
7. Tuition Expense (paid to other Arizona schools or districts)	\$ <u>0</u>
8. Textbooks (Function 1000, Object Code 6642)	\$ <u>557</u>

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	353,779	85,000			
2. Special Education	50,985				
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	\$ <u>477,613</u>
2. Funding received to pay eligible teachers for the 1.06% salary increase in FY 18	\$ <u>6,032</u>
3. Actual amount paid to eligible teachers for the 1.06% salary increase in FY 18	\$ <u>6,032</u>
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	
50,039	51,551	1.
0		2.
0		3.
0		4.
0		5.
0		6.
0		7.
50,039	51,551	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	58,735			21,057	32,750		25,985
1140-1150 ESEA Title II - Prof. Dev. And Technology	2.	0	1,156			300	2,145		(989)
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				20,160	22,484		(22,484)
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				14,687			0
Total Federal Projects (lines 1-17)	18.	0	59,891	0	0	56,204	57,379	0	2,512
STATE PROJECTS									
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	37,838			0	33,579	4,259	0
Total State Projects (lines 19-30)	31.	0	37,838		0	0	33,579	4,259	0
Total Federal and State Projects (lines 18 and 31)	32.	0	97,729	0	0	56,204	90,958	4,259	2,512

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	543,011	149,931	228,421	34,800	510	0	54,464	5,160
2000 Support Services								
2100 Students	112,165	28,005	18,481					
2200 Instruction								
2300 General Administration	4,583	9,444	36,976	4,318	1,391	3,463	499	335,974
2400 School Administration	90,822	23,354		893			1,667	4,843
2500, 2900 Central Services, Other Support Services	14,090	4,374	7,231					
2600 Operation & Maintenance of Plant			69,019	34,923			1,514	17,093
2700 Student Transportation								
3000 Operation of Noninstructional Services								
3100 Food Service Operations								
3400 Bookstore Operations								
4000 Facilities Acquisition & Construction								
Total (lines 1-11)	764,671	215,108	360,128	74,934	1,901	3,463	58,144	363,070

- 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
105,463
228,668
28,939
0

Debt Service

- 1. Interest 6850
- 2. Redemption of Principal

All Programs
259,699
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	13,824
2. 6621-6626 Energy	34,257

Technology (All Functions)

1. Technology-related supplies & purchased services	26,956
2. Technology-related hardware & software	1,535