

**NOTICE OF JOINT MEETING AND POSSIBLE EXECUTIVE SESSION OF  
TEMPE PREPARATORY ACADEMY  
And  
TEMPE PREPARATORY JUNIOR ACADEMY**

Pursuant to Arizona Revised Statutes (A.R.S.) 38-431.02, notice is hereby given to the members of the Board of Directors (the Board) of Tempe Preparatory Academy and Tempe Preparatory Junior Academy, as well as to the general public that the Boards will hold a joint meeting open to the public on **Tuesday, May 19, at 6:00 p.m.**, in the Zelman Center at Tempe Preparatory Academies, 1251 East Southern Avenue, Tempe, AZ. The Board reserves the right to change the order of items on the agenda. Some members of the Board may participate by conference telephone. Pursuant to A.R.S. 38-431.03 (A), the Board may vote to go into Executive Session, which will not be open to the public. Copies of the agenda and supporting materials will be available 24 hours prior to the meeting at the Tempe Preparatory Academies front office and the agenda is available on line at [http://tempeprep.org/pages/downloads/TPAboard\\_agendas.html](http://tempeprep.org/pages/downloads/TPAboard_agendas.html)

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|---|---------------------|
| <b>1. Call to Order (One Minute)</b>        | <b>Chad Sampson</b> |
| <b>2. Roll Call (One Minute)</b>            | <b>Chad Sampson</b> |
| <b>3. Call to the Public (Five Minutes)</b> | <b>Chad Sampson</b> |

At this time, any member of the public is allowed to address the Board of Directors on any issue, whether or not on the Agenda. Pursuant to Arizona Open Meeting Law, at the conclusion of the Call to the Public, individual members of the Board may respond to criticism made by those who have addressed the Board; may ask staff to review the matter; or may ask that the matter be placed on a future agenda. However, members of the Board shall not discuss or take legal action on matters raised during an open call to the public unless the matters appear on this Agenda and are otherwise properly noticed for discussion and legal action. On items specified for a vote on this Agenda, members of the public may comment after the Board discussion and prior to any vote on the matter.

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| <b>4. Consent Agenda (Two Minutes)</b> | <b>Chad Sampson</b> |
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All matters on the Consent Agenda may be approved by a single Board vote without discussion. Any matter on the Consent Agenda may be removed from the Consent Agenda and discussed as a Regular Agenda item upon the request of any Board Member.

- a. Reading/Approval of the minutes of previous meetings:

- i. April 15, 2015: Regular Meeting (Attachment)
- ii. May 6, 2015: Special Meeting (Attachment)
- iii. April 15, 2015: Executive Session Minutes (Board Only)
- iv. May 6, 2015: Executive Session Minutes (Board Only)
- v. Review and approval of monthly financial statements (Attachment)

**Possible Action  
P – F - T**

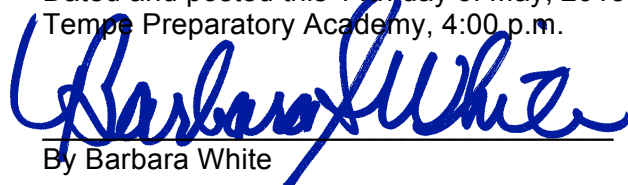
**5. Regular Agenda:**

- a. Headmaster's Report (Five Minutes)

**Dr. Baum  
Information Only**

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|--|---|
| 6. <b>Fiscal Year 2013-14 990 Filings</b> (Five Minutes) (Attachment for each school sent separately to Board)   | <b>Dr. Baum<br/>Information Only</b>                  |
| 7. <b>Preliminary Budget for 2015-16</b> (Ten Minutes) (Attachment for each school sent separately to Board)   | <b>Dr. Baum<br/>Information Only</b>                  |
| 8. <b>Proposal to Change Math Sequence for 2015-16</b> (Five Minutes)  | <b>Keith Thurston<br/>Information Only</b>            |
| 9. <b>Board Meeting Schedule for 2015-16</b>   | <b>Chad Sampson<br/>Information Only</b>              |
| 10. <b>Discussion of Board Donation to Orientation and Holiday Events</b> (Five Minutes)   | <b>Becky Cryder<br/>Information Only</b>              |
| 11. <b>Faculty Report</b> (Five Minutes)   | <b>Mitch Sweet<br/>Information Only</b>               |
| 12. <b>Parent Organization Report</b> (Five Minutes)   | <b>Andrea Guiney<br/>Information Only</b>             |
| 13. <b>Executive Session.</b> All business conducted in Executive Session is confidential pursuant to A.R.S. 38-431.03. At this time, the public is to leave the room and take all materials such as backpacks, purses, and briefcases.<br><br>a. NONE AT THIS TIME. | <b>Chad Sampson<br/>Information Only</b>              |
| 14. <b>Regular Agenda</b> (Continued)<br><b>Possible Motion from Executive Session</b>   | <b>Chad Sampson<br/>Possible Action<br/>P – F - T</b> |
| 15. <b>Announcements</b> (One Minute)  | <b>Chad Sampson<br/>Information Only</b>              |
| 16. <b>Next Regular Board Meeting:</b> Scheduled for June 16, 2015, to begin at 6:00 p.m. in the Student Union.  |   |
| 17. <b>Adjournment</b>   | <b>Chad Sampson</b>                                   |

Dated and posted this 14th day of May, 2015  
Tempe Preparatory Academy, 4:00 p.m.

  
By Barbara White

**JOINT MEETING OF TEMPE PREPARATORY ACADEMY AND TEMPE  
PREPARATORY JUNIOR ACADEMY BOARD OF DIRECTORS  
MEETING MINUTES  
APRIL 21, 2015**

The meeting of the Tempe Preparatory Academies Board of Directors was called to order by President Chad Sampson at 6:03 p.m. on Tuesday, April 21, 2015, at the Student Union of Tempe Preparatory Academy, 1251 East Southern Avenue, Tempe, AZ, pursuant to A.R.S. § 38- 431.02, notice having been duly given.

**Roll Call**

Voting Board Members Present

Chad Sampson, President  
Richard Foreman, Vice President  
Dr. Stuart Newfeld, Secretary  
Trevor Bush, Treasurer  
Lisa Borawski  
Dr. Rebecca Cryder  
Roberta Fischer

Voting Board Members Absent

None.

Non-Voting Board Members Present

Andrea Guiney, Parent Organization Representative  
Mitch Sweet, Faculty Representative

Non-Voting Board Members Absent

None

Staff Present

Dr. David Baum, Headmaster  
Dannette Flores, Registrar  
Linda Sale, Business Administrator

**Call to the Public**

Melissa Brittain discussed the recent meeting of the Parent Advisory Council. A copy of the meeting minutes were provided and are part of the record. The PAC discussed four specific topics: (1) the use of the Qur'an in a 9<sup>th</sup> grade Humane Letters class and the process by which the HL curriculum is established and amended; (2) the use of the

Up Front magazine and the transition to the 6<sup>th</sup>-8<sup>th</sup> grade edition; (3) the role of the PAC according to the school's charter and whether any changes to the charter are appropriate; and (4) the establishment of the Capstone project and whether there will be parental involvement in the process. The PAC discussed concerns that may arise with completion of the Capstone project contemporaneously with the Senior Thesis. Finally, the PAC will be electing new officers at its next meeting.

Melissa Brittain addressed the Board concerning her feelings on the departure of Mr. Atkinson and Mr. Amarose. She also expressed her feelings regarding the fact that new teaching contracts had not yet been offered.

Thomas Brittain addressed the Board concerning his feelings on the departure of Mr. Atkinson and Mr. Amarose.

Peter Walterscheid addressed the Board concerning his feelings on parental rights at TPA and the role parents play in the process of education at a publicly-funded school.

Tracy Bryant addressed the Board regarding her feelings and concerns on the sequencing of the new science curriculum. She also expressed concerns over members of the administration taking on teaching roles and the effect it may have on the humane letters program.

Samuel Bryant acknowledged his gratitude toward Dr. Baum for addressing difficult issues including diversity and Dr. Baum's assistance with a disciplinary issue. He also addressed the Board regarding his feelings and concerns with the current culture at TPA.

John Gilloon addressed the Board regarding his feelings and concerns with the current culture at TPA.

Kate McIntosh addressed the Board to publicly acknowledge and thank Dr. Baum's involvement and leadership in the spring musical and the manner in which he encouraged the students.

Jeff Simminger addressed the Board regarding his feelings and concerns with the current culture at TPA.

### **First Executive Session**

Vice President Richard Foreman made a Motion to hold an executive session to discuss a portion of the Executive Session Agenda. Roberta Fischer seconded the Motion. Vote passed.

### **Consent Agenda**

Secretary Dr. Stuart Newfeld made a Motion to approve: (1) the March 17, 2015 Regular Meeting Minutes, (2) the March 23, 2015 Special Meeting Minutes, (3) the March 17, 2015 Executive Session Minutes, (4) the March 23, 2015 Executive Session Minutes, and (5) the monthly financial statements. Lisa Borawski seconded the Motion. Vote passed.

## **Regular Agenda**

### **Headmaster's Report**

#### *Enrollment Numbers and Waiting Lists*

Danette Flores discussed enrollment and wait list numbers for all grade levels at TPJA and TPA.

### **Report on Submission of TPJA Curriculum to ASBCS**

Danette Flores and Dr. Baum reported on the timely submission of the Performance Management Plan ("PMP") to the Arizona State Board for Charter Schools ("ASBCS"). The Administration secured independent reviewers to review the plan prior to submission. The results and ratings from the ASBCS review are expected in May. Dr. Baum commended Ms. Flores for her work on the PMP.

### **Revisions to Family Handbook Concerning Parent or Guardian Notice Student Interviews of Law Enforcement**

A copy of the proposed revision was distributed, reviewed and discussed. President Chad Sampson made a Motion to adopt the proposed revision. Lisa Borawski seconded the Motion. Vote passed

### **Revised 2014 Annual Financial Reports for TPA and TPJA**

Proposed revisions to the 2014 Annual Financial Reports for TPA and TPJA were distributed, reviewed, and discussed. Vice President Richard Foreman made a Motion to adopt the proposed revisions. Treasurer Trevor Bush seconded the Motion. Vote passed.

### **Revised 2015 Budgets for TPA and TPJA**

Proposed revisions to the 2015 Budgets for TPA and TPJA were distributed, reviewed, and discussed. Vice President Richard Foreman made a Motion to adopt the proposed revisions. Treasurer Trevor Bush seconded the Motion. Vote passed.

### **Faculty Report**

Faculty representative Mitch Sweet reported that the faculty had not had an opportunity to gather as a whole and, as such, there was nothing specific to report. Mr. Sweet was thanked for his facilitation of the senior trip.

### **Parent Organization Report**

President Andrea Guiney reported that the PO was working proactively to retain board members. Ms. Guiney reported that several parents expressed an interest to participate in the PO and that she was hoping to move forward next year with a full board. Ms. Guiney reported that the PO was sponsoring several events associated with graduation, award ceremonies, and the teacher appreciation luncheon.

### **Motions from First Executive Session**

As a result of the First Executive Session, President Chad Sampson made a Motion authorizing Trevor Bush, Dr. David Baum, and Hugh Hallman to negotiate: (1) an exit from the bond obligations to which TPA currently is subject; and (2) a refinancing of TPA's bond obligations and its other real estate related debt, including the faculty house and the expansion debt owed by the TPA Foundation; with such lenders, and on such terms, and conditions as they believe are appropriate subject to final approval of the TPA Board of Directors. Secretary Dr. Stuart Newfeld seconded the Motion. Vote passed.

### **Second Executive Session**

Treasurer Trevor Bush made a Motion to go into a second Executive Session to discuss the remaining issues on the Executive Session Agenda. Vice President Richard Foreman seconded the Motion. Vote passed.

### **Regular Agenda (Continued)**

### **Announcements**

### **Next Regular Board Meeting**

### **Adjournment**

**Respectfully Submitted,**

*/s/Joel DeCiancio*

By: Joel DeCiancio, Board Scribe

**Tempe Preparatory Academy**  
**Preliminary Financial Statements**  
**For the 10 months ended April 30, 2015**

Attached are the financials for period ended April 30, 2015. As you can see from our enrollment numbers we were down to 217 (budgeted 228) as of 3/31. For May, the state used 223.81 which is the average between 228 (our 40 day enrollment) and current. Fortunately State budget cuts were lower than anticipated so we are not seeing a budget shortfall from state funding.

Total Income: Local (\$242,894) and State Revenues (\$1,276,460) (P1) are \$26,343 below the budget primarily due timing of Grant Donations. The Restricted Donations include \$17,860 from the Parent Organization for Upgrades to the Science rooms.

Total Curricular Expenses (TPA YTD 2) of \$1,401,419 are \$7,782 lower than budget (\$1,419,201) primarily due to timing differences. Special Ed Expenses are \$11,000 over budget because we reclassified \$11,160 of TPJA expense to TPA in conjunction with the amended AFR filed last month. Total curricular Net Income is \$117,9341 (Budgeted \$126,496).

Extracurricular income and expenditures (YTD P2) are broken out into 3 pieces. **Athletics** which received \$100K in tax credits (not for fees) had a net gain of \$18,359 - final expense will be paid in May. **Nonclubs: Yearbook/Newspaper and Sr trip** have a cost of \$4,532 (budgeted: \$8,805). **Net clubs** have a gain of \$13,604 (budgeted: -\$1,741). The increase is primarily due to tax credits of \$28K and the fact that Robotics made it to the national competition - expenses still coming in. It should be noted that we do generally expect to have a cost of running these programs as we pay for an athletic director, a nonathletic director and the newspaper is provided free of charge. The net gain of all the Extracurricular programs for the 10 months was \$27,431, which will be expended as expenses come in next month. This is short of the budget for the 10 months (gain of \$59,052) primarily because we had \$126K budgeted for Athletic and Non designated tax credits, which we realized at the time was a huge target.

Net Ordinary Income - which is income before Financing and Non Cash items (YTD P2 last line) is a gain of \$145,366, which is \$40,182 below budget (primarily from Extra Curriculars). Our primary expense is Salaries and Benefits which for the period is \$1,358K, which is 22K above budget of \$1,336K (11K from Sped reclass).

(YTD P3) Other Expenses - Non Cash and Financing are \$207,182 for the period which brings Net Loss before capital contribution to 61,815. We had a Piano & Science Equipment donated which brings Net Loss after Capital Contributions to \$49,506.

We adjust Net income to a cash basis (P3) by adding back the non cash items and subtracting Capitalized principal, note payments and any capital acquisitions/donations, TPA's capital expenditure are above budget due to the restricted donation from the PO for the science department and the Piano. TPA's cash basis loss for the period is \$68,389 (Budget gain 3,446). The difference is the Extracurricular loss combined with the additional capitalized

Net cash at the end of June was \$296,065 when we back out current payables the available cash was \$118,767. Net Cash at the end of April is \$146,771 available cash is \$92,587. TPA has a \$100,000 line of credit thru NBAZ.

<b>Tax Credits</b>	<b>Jul '14- Apr 15</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>Annual Budget</b>
<b>For Club Fees</b>	<b>3,075</b>	<b>2,100</b>	<b>975</b>	<b>2,500</b>
<b>To Clubs</b>	<b>28,087</b>	<b>14,200</b>	<b>13,887</b>	<b>16,000</b>
<b>For Athletic Fees</b>	<b>11,025</b>	<b>12,950</b>	<b>(1,925)</b>	<b>12,950</b>
<b>To Athletics</b>	<b>99,966</b>	<b>128,954</b>	<b>(28,988)</b>	<b>129,785</b>
<b>Total Tax Credits</b>	<b>142,153</b>	<b>158,204</b>	<b>(16,051)</b>	<b>161,235</b>

**Tempe Preparatory Academy-New  
Balance Sheet**

	As of	As of
	<u>Jun 30, 2014</u>	<u>April 30, 2015</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>0100 Cash</b>		
0101 Petty Cash	100	100
0102 Arizona Bank & Trust Check	273,131	106,662
0103 Arizona Bank & Trust Save	20,251	0
0107 Paypal Fundraising	97	353
0108 Cash Held By Trustee Bank	2,292	6,417
NBAZ Checking		33,139
NBAZ Savings		100
Debit Cards - closed	194	-
<b>Total 0100 Cash</b>	<u>296,065</u>	<u>146,771</u>
<b>Accounts Receivable</b>		
<b>0130 Receivables</b>		
0133 Due from State of Arizona	4,106	-
0130 Receivables - Other	11,815	2,107
<b>Total 0130 Receivables</b>	<u>15,921</u>	<u>2,107</u>
<b>Total Accounts Receivable</b>	15,921	2,107
<b>Other Current Assets</b>		
0135 Due From/To TPJA	13,878	11,100
151 Security Deposit	2,400	2,400
0150 Prepaid expenses/undeposited funds	13,012	6,540
<b>Total Other Current Assets</b>	<u>29,290</u>	<u>20,040</u>
<b>Total Current Assets</b>	341,276	168,919
<b>Fixed Assets</b>		
<b>0190 Capital Assets</b>		
0191 Land and Improvements	361,035	367,281
0192 Site Improvements	278,473	303,833
0193 Accumulated Depreciation	(765,812)	(850,658)
0195 Building	1,904,555	1,904,555
<b>0196 Equipment</b>		
190 Capital Assets SPED	30,250	30,250
0196 Equipment - Other	160,675	184,408
<b>Total 0196 Equipment</b>	<u>190,925</u>	<u>214,658</u>
<b>Total 0190 Capital Assets</b>	<u>1,969,176</u>	<u>1,939,669</u>
<b>Total Fixed Assets</b>	1,969,176	1,939,669
<b>Other Assets</b>		
0199 Deferred Finance costs	112,346	106,104
Foundation Line of Credit	250,000	250,000
<b>Total Other Assets</b>	<u>362,346</u>	<u>356,104</u>
<b>TOTAL ASSETS</b>	<u><u>2,672,798</u></u>	<u><u>2,464,691</u></u>





Tempe Preparatory Academy  
Statement of Income and Expenses

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For the 10 months ended April 30, 2015

	Jul - Apr 2015 Actual	Jul - Apr 2015 Budget	\$ Over Budget	Annual Budget	Remaining budget
<i>Enrollment</i>	218.5	228.0	(9.5)		
Ordinary Income/Expense					
Income					
1000 Revenue from local sources					
1500 Investment Income	13,004	11,000	2,004	13,200	196
1600 Class Fees	42,468	40,168	2,300	45,668	3,200
1751 TPJA	8,665	8,665	(0)	10,398	1,733
1750 Rev from enterprise activities	3,784	7,189	(3,404)	10,000	6,216
1910 Rentals	148,949	141,458	7,491	169,749	20,801
1920 Cont. from private sources					
1921 Unrestricted	16,148	44,102	(27,954)	52,550	36,402
1922 Temp Restricted	9,876	19,250	(9,374)	21,550	11,674
1990 Miscellaneous	-	800	(800)	1,000	1,000
Total 1000 Revenue from local sources	242,894	272,632	(29,738)	324,115	81,221
3000 Revenue from State					
3110 State Equalization	1,191,013	1,193,122	(2,109)	1,588,042	397,029
Total 3210 Classroom site funds	74,698	76,103	(1,406)	101,361	26,663
3220 Instructional improvement	5,185	3,840	1,345	6,840	1,655
3300 Special Education	-	-	-	23,364	23,364
Student Success Funding	5,564	-	5,564	-	(5,564)
Total 3000 Revenue from State	1,276,460	1,273,065	3,395	1,719,607	443,147
Total Income (excluding extra curriuculars)	1,519,354	1,545,697	(26,343)	2,043,722	524,368
Expense					
100 Regular Education					
1000.1 Instruction					
Total 6100.1.10 Salaries	644,759	637,069	7,691	876,386	231,626
Total 6200.1.10 Payroll Expenses	166,011	177,371	(11,359)	214,334	48,323
Total 6300.1.10 Purch Prof/Tech Svcs	7,451	8,214	(762)	9,250	1,799
Total 6600.1.10 Supplies	12,898	16,284	(3,385)	20,838	7,940
Total 6800.1.10 Other Expenses & Loss	12,307	10,050	2,257	10,091	(2,216)
Total 1000.1 Instruction	843,427	848,986	(5,559)	1,130,899	287,472
2100.1 Support Services					
Total 6100.1.21 Salaries - Supp Svcs	80,852	80,709	143	102,668	21,816
Total 6200.1.21 Payroll Expenses	14,940	15,186	(246)	19,046	4,106
Total 6300.1.21 Purch Prof Svcs	828	1,592	(764)	1,792	964
Total 6600.1.21 Supplies	6,188	8,116	(1,927)	8,988	2,800
Total 6800.1.21 Misc. Expenditures	5,180	4,655	525	17,208	12,028
Total 2200.1 Support Svcs-Instruction	3,627	7,000	(3,373)	9,000	5,373
Total Support Services	111,615	117,258	(5,642)	158,703	47,087
2400.1 School Administration					
Total 6100.1.24 Salaries School Adm	163,306	165,082	(1,776)	200,098	36,792
Total 6200.1.24 Payroll Expenses	29,574	29,706	(133)	35,655	6,082
Total 6300.1.24 Purch Prof/Tech Svcs	17,816	19,426	(1,610)	22,910	5,094
Total 6500.1.24 Other Purchased Svcs	12,110	11,760	350	14,700	2,590

Tempe Preparatory Academy  
Statement of Income and Expenses

HMT5/8/20151:41 AM

For the 10 months ended April 30, 2015

	Jul - Apr 2015 Actual	Jul - Apr 2015 Budget	\$ Over Budget	Annual Budget	Remaining budget
Total 6600.1.24 Supplies	5,927	5,210	718	5,912	(15)
Total 6800.1.24 Other Expenses	7,109	7,047	62	8,100	991
Total 2400.1 School Administration	235,842	238,231	(2,389)	287,375	51,534
2500.1 Central Services					
Total 6500.1.25 Other Purch Serv	27,649	27,755	(106)	33,733	6,084
Total 6800.1.25 Other Expenses	2,052	2,100	(48)	3,200	1,148
Total 2500.1 Central Services	29,700	29,855	(155)	36,933	7,232
2600.1 Operation/Maint of Plant					
Total 6154.1.26 Salary-Plant operations	26,035	24,970	1,065	29,964	3,929
Total 6200.1.26 Payroll Expenses	6,684	7,153	(469)	8,584	1,900
Total 6400.1.26 Purch Property Svcs	61,625	76,631	(15,006)	90,678	29,053
Total 6500.1.26 Other Purchased Svcs	12,832	12,598	234	12,798	(34)
Total 6600.1.26 Supply-Operation/Main	11,746	13,215	(1,469)	15,970	4,224
Total 6620 Energy	10,216	10,651	(436)	15,301	5,085
Total 2600.1 Operation/Maint of Plant	129,138	145,219	(16,081)	173,295	44,157
Total 3100 Non instructional services	2,656	1,296	1,360	1,440	(1,216)
other 100 Regular Education	1,352,378	1,380,844	(28,466)	1,788,644	436,266
Total 200 Special Education	48,992	37,657	11,336	45,903	(3,089)
Total 400 Pupil Transportation	49	700	(651)	700	651
Total Curricular Expenses	1,401,419	1,419,201	(17,782)	1,835,248	433,829
Total Curricular Net Income	117,935	126,496	(8,561)	208,475	90,539
Extra Curricular					
Total 1710 Athletic Fees	156,859	174,619	(17,760)	186,140	29,281
1922.5 Donation Athletics	25,618	16,970	8,648	17,500	(8,118)
1923.20 Tax Cr - Athletic Fees	11,025	12,950	(1,925)	12,950	1,925
1923 Tax Credit - Athletics	99,966	128,954	(28,988)	129,785	29,819
Total 620 School Sponsored Athletics	(275,109)	(263,895)	(11,214)	(319,276)	(44,167)
Net Athletics	18,359	69,598	(51,239)	27,099	8,740
1730 Yearbook Fees and ads	6,640	9,381	(2,741)	11,586	4,946
Newspaper and Yearbook	(8,375)	(15,032)	6,657	(15,586)	(7,211)
1780 Senior Trip	51,058	56,500	(5,442)	56,100	5,042
6810.20 DC Trip	(50,158)	(56,100)	5,942	(56,100)	(5,942)
Total Field Day Field Trips and Special Events	(3,698)	(3,554)	(144)	(3,554)	144
Subtotal Nonclub Ecs	(4,532)	(8,805)	4,272	(7,554)	(3,021)
1720 Club Fees	41,725	28,589	13,136	28,600	(13,125)
1922.4 ExtraCurricular Grants	-	-	-	-	-
1922.6 Donation - EC NonAthlet	19,282	5,095	14,187	5,095	(14,187)
1923.10 Tax Credit - Club Fees	3,075	2,100	975	2,500	(575)
1923.11 Tax Credit Clubs	28,087	14,200	13,887	16,000	(12,087)
EC Clubs and Performance Tickets	15,345	10,245	5,100	10,750	(4,595)
Total 610 School Sponsored Activities	(93,910)	(61,970)	(31,940)	(79,239)	14,671
Net Clubs	13,604	(1,741)	15,345	(16,294)	(29,898)
Net Extra Curricular	27,431	59,052	(31,621)	3,251	(24,180)
Net Ordinary Income	145,366	185,548	(40,182)	211,726	66,359

Tempe Preparatory Academy  
Statement of Income and Expenses

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For the 10 months ended April 30, 2015

	Jul - Apr 2015 Actual	Jul - Apr 2015 Budget	\$ Over Budget	Annual Budget	Remaining budget
Other Expense					
6850 Interest	112,811	112,727	84	134,858	22,047
6740 Depreciation	84,846	80,978	3,868	97,174	12,328
6741 Amortization Expense	6,241	6,241	-	7,490	1,248
6742 Program Expenses Bond	3,283	3,375	(92)	4,500	1,217
<b>Total Other Expense</b>	<b>207,182</b>	<b>203,322</b>	<b>3,860</b>	<b>244,021</b>	<b>36,840</b>
Net Income Before Capital Contributions	(61,815)	(17,773)	(44,042)	(32,296)	29,519
Science Equipment & Piano donation	12,309	-	12,309	-	(12,309)
<b>Net Income After Capital Contributions</b>	<b>(49,506)</b>	<b>(17,773)</b>	<b>(31,733)</b>	<b>(32,296)</b>	<b>17,211</b>
Adjustments To Cash Basis					
Add back NonCash Depr/Amortiz	91,087	87,220	3,868	104,664	(575)
Subtract Principle Payments	(54,632)	(54,000)	(632)	(73,146)	(12,087)
Subtract Capitalized Expenditures	(55,338)	(12,000)	(43,338)	(12,550)	1,925
<b>Cash basis earnings</b>	<b>(68,389)</b>	<b>3,446</b>	<b>(71,835)</b>	<b>(13,328)</b>	<b>6,474</b>

**Preliminary  
Tempe Preparatory Junior Academy  
For the 10 months ending April 30, 2015**

TPJA has held their enrollment steady around 204 all year. At 4/31 they were at 205. For the May 1 Char report the state used 205 but more importantly they included the Addon for special education students added during the year which equates to 6 students. Projected State equalization for the year is now \$1,307K

**Total Revenues from Local Sources (P1)**

Local revenues for the period is \$28,266. We had hoped to receive a grant for the Computer lab (which has been purchased for apx \$18K) but it is still in the works. So local revenues are \$25,000 below budget. This is also why cash is low.

**Total Revenues State and Federal Sources (P1)**

State Equalization is above budget primarily due to lower budget cuts. We received \$3,036 in December for a new program, Student Success Funding which is based on our students success as measured by the state. Total state funding to date is \$1,050,309 ; Apx \$16K better than budgeted. We resubmitted our budget and prior year AFR which should free up our \$18,805 Sped grant next month.

Overall Total Income was \$1,078,575, Which is a combination of the higher state funding but lack of computer and Sped grant. Total Budgeted income for the year is \$1,429K

**Expenses - Regular Education (P1)**

The only costs allocated from TPA are for facilities rent and the extra curricular programs. There are no instructional salaries for July. Overall regular education expenses for the first 10 months are \$1,064,198. This is almost \$34,000 over budget due to added salaries not in the budget, particularly the Tutoring specialist and the fact that we moved other tutoring from Sped to Instruction. Additionally we incurred \$15,000 in charges related to accreditation and Performance Management Plan that was not in the budget. Total regular education expenses for the year were budgeted at \$1,319K

**Special Education Expenses (P2)**

Total Special education expenses for the period were \$40,850 total budgeted is \$65K. As noted above apx \$10,000 of salaries have been moved from Special education to Regular education. We were notified that we may apply for \$18,805 in Special Ed State Grants.

**Total Expenses before ExtraCurriculars & Net Income Before ExtraCurriculars**

For the period, Total Expenses Before ExtraCurriculars are \$1,105,049 (apx \$22K above budget). Total Payroll and Benefits made up the bulk of the expenditures (\$837.5K). Net Loss before extracurriculars are \$26,474 we will run a loss for most of the year, until the 2 state equalization payments are received in June.

**Extra-curricular (P.2)**

The spring sport season is underway. The club activities are finished enrolling. For the period we are at a loss in Extracurricular revenues of \$43,154. Tax credit for TPJA is minimal (\$4,275) and mostly for fee payments

**Overall Net Income and Cash basis Net Income (P2)**

TPJA has a total net loss of \$73,910 for the first 10 months; we were expecting to be at a loss of \$7K for the year, but with the added state funding for special education we should break even for the year, as long as we receive our outstanding Sped grant. When we add back depreciation and back out the money spent on the computer lab, our cash basis net loss is 90,737, but again that should be pretty close to break even by the end of the year.

**Cash (Balance sheet)**

At June 30 TPJA had cash of \$226,380 (available cash \$122,216); At April 30, they have cash of \$53,776 and available cash of \$19,992. Primarily because we are awaiting the computer lab grant, the special education grant and the lagging state payments.

**Tempe Preparatory Junior Academy**  
**Balance Sheet**  
 As of April, 2015

	Jun 30, 14	Apr '15
<b>ASSETS</b>		
<b>Current Assets</b>		
0100 · Cash in bank - operating		
0110 National Bank of Arizona	226,380	53,775
<b>Accounts Receivable</b>		
130 Receivables - Other	2,784	8,133
133 Due from State	3,431	-
<b>Total Accounts Receivable</b>	6,215	8,133
<b>Other Current Assets</b>		
151 Due To/From TPA		-
0150 · Prepaid Expense	2,325	11,902
<b>Total Other Current Assets</b>	2,325	11,902
<b>Total Current Assets</b>	234,921	73,809
<b>Fixed Assets</b>		
1640 · Furniture, fixtures, & equip	13,519	32,501
1745 · Accum deprec- furn,fix,equip	(13,519)	(15,674)
<b>Total Fixed Assets</b>	-	16,827
<b>TOTAL ASSETS</b>	234,921	90,636
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
2010 · Accounts Payable - TPA Extra Curric		
2100 · Payroll Liabilities - 403B	35,807	22,260
2110 · Accrued payroll	54,057	-
151 Due To/From TPA	14,301	11,523
0133 Due To/from State	523	319
2310 · Temp Restrict Rev-Book Deposit	29,849	30,060
<b>Total Current Liabilities</b>	134,537	64,163
<b>Long term Liabilities</b>		
Long term Liabilities	-	-
<b>Total Long term Liabilities</b>		
<b>Total Liabilities</b>	134,537	64,163
<b>Equity</b>		
3010 · Unrestrict (retained earnings)	102,237	100,384
Net Income	(1,853)	(73,910)
<b>Total Equity</b>	100,384	26,474
<b>TOTAL LIABILITIES &amp; EQUITY</b>	234,921	90,636
<b>Cash Rollforward</b>		
	<b>Jun 30, 2014</b>	<b>Apr 30 2015</b>
Yearend Cash	220,195	226,380
Plus Net Income	(1,853)	(73,910)
Less change in other current assets	(288)	(9,576)
Less change in receivables	(7,126)	(1,918)
Plus change in current liabilities	27,068	(70,374)
Less change in LT assets liabilities	(11,616)	(16,827)
<b>Cash at End of Month</b>	226,380	53,776
Less Due to TPA, Payroll and 403B liabilities	(104,165)	(33,783)
<b>Available Cash</b>	122,216	19,992

TEMPE PREPARATORY JR. ACADEMY  
YEAR TO DATE PROFIT AND LOSS STATEMENT  
For the 10 months ended April, 2015

	Jul - Apr '15 Actual	Jul - Apr '15 Budget	\$ Over Budget	Annual Budget	Left to spend
<b>Revenue</b>					
1600 Class Fees	27,633	27,240	393	27,240	(393)
1750 · Revenue from Enterprise Activit	633	580	53	1,500	867
1921 · Unrestricted	-	200	(200)	200	200
Donations for computer lab	-	25,000	(25,000)	25,000	25,000
Total 1000 Revenue from Local Sources	28,266	53,020	(24,754)	53,940	25,674
Revenue from State	-	-	-	-	-
3330 Special Ed State Grants	-	18,805	(18,805)	18,805	18,805
3110 · State Equalization	980,754	950,716	30,038	1,267,622	286,868
3250 Student Success Funding	3,036	-	3,036	-	(3,036)
3210 · Classroom Site Funds	-	-	-	-	-
3210.1.11 Prop 301 - 40%	24,735	24,680	16,575	32,906	8,171
3210.1.12 Prop 301 - 40% Perf P	24,735	24,680	16,575	32,906	8,171
3210.1.13 Prop 301-20%	12,368	12,340	8,288	16,453	4,086
Total 3210 · Classroom Site Funds	61,838	61,700	139	82,266	20,428
3220 · Instructional Improvement Fund	4,681	3,030	1,651	6,120	1,439
Total 3200 · Restricted	69,555	64,730	4,825	88,386	18,831
Total 3000 Revenue from State	1,050,309	1,034,251	16,058	1,374,813	324,504
Total Income	1,078,575	1,087,271	(8,696)	1,428,753	350,178
<b>Expense</b>					
100 · Regular Education					
1000.1 Instruction					
Total 6100.1.10 Salaries	446,404	424,659	21,744	584,389	137,985
Total 6200.1.10 Payroll related exp	98,510	88,976	9,535	107,840	9,330
Total 6300.1.10 Purch Prof/Tech Svcs	417	210	207	250	(167)
Total 6600.1.10 Supplies	13,907	20,664	(6,756)	25,870	11,963
Total 6800.1.10 Other Expenses	11,114	7,278	3,836	7,318	(3,796)
Total 1000.1 Instruction	570,352	541,787	28,566	725,667	155,314
2400.1 School Administration					
Total 6100.1.24 Salaries School Adm	175,847	165,580	10,267	200,098	24,250
Total 6200.1.24 Payroll Expenses	31,639	29,392	2,246	35,265	3,627
Total 6300.1.24 Purch Prof/Tech Serv	20,649	17,730	2,919	20,795	146
Total 6500.1.24 Other purchased Svs	9,524	11,600	(2,076)	14,500	4,976
Total 6600.1.24 Supplies	3,519	4,107	(588)	4,816	1,297
Total 6800.1.24 Other Expenses	3,006	2,223	783	2,540	(466)
Total 2400.1 School Administration	244,183	230,633	13,551	278,014	33,831
Total 2100.1 Support Services	28,748	29,575	(827)	38,826	10,078
Total 2500 · Central Services	14,464	19,772	(5,308)	24,556	9,566
Total 2600 · Operation/Maint of Plant	201,913	204,335	(2,422)	248,406	46,493
Total Hot Lunch	4,538	3,200	1,338	3,600	(938)
Total 100 · Regular Education	1,064,198	1,029,301	34,897	1,319,069	254,345
Total 200 · Special Education	40,850	53,064	(12,214)	64,983	24,132
Total 400 · Pupil Transportation	-	250	(250)	400	400
Total Expense before Extracurriculars	1,105,049	1,082,615	22,434	1,384,452	278,877
Net Income Before Extracurriculars	(26,474)	4,656	(31,130)	44,301	71,301
<b>ExtraCurricular Revenues and Expenses</b>					
Club Fees	4,975	7,725	(2,750)	7,725	2,750
Club Tax Credits	1,045	1,500	(455)	1,500	455
Club Expenses	(6,185)	(9,225)	3,040	(9,225)	(3,040)
Net Club Income	(165)	-	(165)	-	165

TEMPE PREPARATORY JR. ACADEMY  
YEAR TO DATE PROFIT AND LOSS STATEMENT  
For the 10 months ended April, 2015

	<b>Jul - Apr '15</b>	<b>Jul - Apr '15</b>	<b>\$ Over</b>	<b>Annual Budget</b>	<b>Left to spend</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>		
Athletic Fees	35,515	34,125	1,390	<b>34,125</b>	(1,390)
Athletic Tax Credits	3,230	1,150	2,080	<b>1,150</b>	(2,080)
Athletic Expenses	(81,899)	(80,925)	(974)	<b>(80,925)</b>	974
Net Athletic Income	(43,154)	(45,650)	2,496	<b>(45,650)</b>	(2,496)
Field Day	(426)	(204)	(222)	<b>(408)</b>	18
Field Trips 6410.10	(1,537)	(4,840)	3,304	<b>(5,596)</b>	(4,060)
Total EC Revenues and Expenses	(45,281)	(50,695)	5,413	<b>(51,655)</b>	(6,373)
Depreciation	(2,155)	-	(2,155)	-	2,155
Net Ordinary Income	(73,910)	(46,039)	(27,871)	(7,353)	67,083
Adjustments to Cash Basis					
Add back Depreciation	2,155	-	(2,155)	-	2,155
Subtract Capital Acquisitions	(18,982)	(25,000)	(6,018)	<b>(25,000)</b>	(6,018)
Cash Basis Net Income	(90,737)	(71,039)	(36,045)	(32,353)	63,220