

Arizona Department Of Education  
Basic Calculations For Equalization Assistance  
For Charter Schools

Apportionment Date: 04/03/2017

Run Date: 03/24/2017

Page: 1 of 4

07-87-49 Reid Traditional Schools' Valley Academy, Inc.

FY 2016-17

Non-AOI Student Counts	K-8	9-12	Total
FY 2015-16 Average Daily Membership (100th Day)	736.856	0.000	736.856
FY 2016-17 Estimated Student Count	0.000	0.000	0.000
40th Day Actual	731.910	0.000	731.910
* 100th Day Actual	732.641	0.000	732.641
Enrollment Cap			850

\* Student count used to calculate equalization assistance

Weighted Student Counts	Student Count		Support Level Weight		Weighted Student Count
K-8	732.641	X	1.158	=	848.398
9-12	0.000	X	0.000	=	0.000
SubTotal	732.641				848.398

Add-Ons	Estimated 40th Day FY 2016-17 ADM	40th Day FY 2016-17 ADM	* *100th Day FY 2016-17 ADM		Support Level Weight	Estimated Student Count	40th Day Student Count	100th Day Student Count		Total Student Count Add-On
K-3 Reading	0.000	0.000	366.407	X	0.040 =	0.000	0.000	14.656	=	14.656
K-3	0.000	365.226	366.407	X	0.060 =	0.000	21.914	21.984	=	21.984
ELL	0.000	11.025	15.060	X	0.115 =	0.000	1.268	1.732	=	1.732
HI	0.000	2.000	2.000	X	4.771 =	0.000	9.542	9.542	=	9.542
MD-R,A-R,SID-R	0.000	1.000	1.000	X	6.024 =	0.000	6.024	6.024	=	6.024
MD-SC,A-SC,SID-SC	0.000	0.000	0.000	X	5.833 =	0.000	0.000	0.000	=	0.000
MDSSI	0.000	0.000	0.000	X	7.947 =	0.000	0.000	0.000	=	0.000
OI R	0.000	1.000	1.000	X	3.158 =	0.000	3.158	3.158	=	3.158
OI SC	0.000	0.000	0.000	X	6.773 =	0.000	0.000	0.000	=	0.000
DD,ED,MIID,SLD,SLI,OHI	0.000	31.400	27.705	X	0.003 =	0.000	0.094	0.083	=	0.083
EDP	0.000	0.000	0.000	X	4.822 =	0.000	0.000	0.000	=	0.000
MOID	0.000	0.000	0.000	X	4.421 =	0.000	0.000	0.000	=	0.000
VI	0.000	0.000	0.000	X	4.806 =	0.000	0.000	0.000	=	0.000

Total Weighted Add-On Count

57.179

Arizona Department Of Education  
Basic Calculations For Equalization Assistance  
For Charter Schools

Apportionment Date: 04/03/2017

Run Date: 03/24/2017

Page: 2 of 4

07-87-49 Reid Traditional Schools' Valley Academy, Inc.

FY 2016-17

AOI Full Time Student Counts	K-8	9-12	Total
FY 2015-16 Average Daily Membership (100th Day)	0.000	0.000	0.000
FY 2016-17 Estimated Student Count	0.000	0.000	0.000
40th Day Actual	0.000	0.000	0.000
* 100th Day Actual	0.000	0.000	0.000
Enrollment Cap			850
<i>* Student count used to calculate equalization assistance</i>			

Weighted Student Counts	Student Count		Support Level Weight		Weighted Student Count
K-8	0.000	X	1.158	=	0.000
9-12	0.000	X	0.000	=	0.000
SubTotal	0.000				0.000

Add-Ons	Estimated 40th Day FY 2016-17 ADM	40th Day FY 2016-17 ADM	* *100th Day FY 2016-17 ADM		Support Level Weight	Estimated Student Count	40th Day Student Count	100th Day Student Count	Total Student Count Add-On
K-3 Reading	0.000	0.000	0.000	X	0.040 =	0.000	0.000	0.000 =	0.000
K-3	0.000	0.000	0.000	X	0.060 =	0.000	0.000	0.000 =	0.000
ELL	0.000	0.000	0.000	X	0.115 =	0.000	0.000	0.000 =	0.000
HI	0.000	0.000	0.000	X	4.771 =	0.000	0.000	0.000 =	0.000
MD-R,A-R,SID-R	0.000	0.000	0.000	X	6.024 =	0.000	0.000	0.000 =	0.000
MD-SC,A-SC,SID-SC	0.000	0.000	0.000	X	5.833 =	0.000	0.000	0.000 =	0.000
MDSSI	0.000	0.000	0.000	X	7.947 =	0.000	0.000	0.000 =	0.000
OI R	0.000	0.000	0.000	X	3.158 =	0.000	0.000	0.000 =	0.000
OI SC	0.000	0.000	0.000	X	6.773 =	0.000	0.000	0.000 =	0.000
DD,ED,MIID,SLD,SLI,OHI	0.000	0.000	0.000	X	0.003 =	0.000	0.000	0.000 =	0.000
EDP	0.000	0.000	0.000	X	4.822 =	0.000	0.000	0.000 =	0.000
MOID	0.000	0.000	0.000	X	4.421 =	0.000	0.000	0.000 =	0.000
VI	0.000	0.000	0.000	X	4.806 =	0.000	0.000	0.000 =	0.000
Total Weighted Add-On Count									0.000

Arizona Department Of Education  
Basic Calculations For Equalization Assistance  
For Charter Schools

Apportionment Date: 04/03/2017

Run Date: 03/24/2017

Page: 3 of 4

07-87-49 Reid Traditional Schools' Valley Academy, Inc.

FY 2016-17

AOI Part Time Student Counts	K-8	9-12	Total
FY 2015-16 Average Daily Membership (100th Day)	0.000	0.000	0.000
FY 2016-17 Estimated Student Count	0.000	0.000	0.000
40th Day Actual	0.000	0.000	0.000
* 100th Day Actual	0.000	0.000	0.000
Enrollment Cap			850

\* Student count used to calculate equalization assistance

Weighted Student Counts	Student Count		Support Level Weight		Weighted Student Count
K-8	0.000	X	1.158	=	0.000
9-12	0.000	X	0.000	=	0.000
SubTotal	0.000				0.000

Add-Ons	Estimated 40th Day FY 2016-17 ADM	40th Day FY 2016-17 ADM	* *100th Day FY 2016-17 ADM		Support Level Weight		Estimated Student Count	40th Day Student Count	100th Day Student Count	Total Student Count Add-On
K-3 Reading	0.000	0.000	0.000	X	0.040	=	0.000	0.000	0.000	0.000
K-3	0.000	0.000	0.000	X	0.060	=	0.000	0.000	0.000	0.000
ELL	0.000	0.000	0.000	X	0.115	=	0.000	0.000	0.000	0.000
HI	0.000	0.000	0.000	X	4.771	=	0.000	0.000	0.000	0.000
MD-R,A-R,SID-R	0.000	0.000	0.000	X	6.024	=	0.000	0.000	0.000	0.000
MD-SC,A-SC,SID-SC	0.000	0.000	0.000	X	5.833	=	0.000	0.000	0.000	0.000
MDSSI	0.000	0.000	0.000	X	7.947	=	0.000	0.000	0.000	0.000
OI R	0.000	0.000	0.000	X	3.158	=	0.000	0.000	0.000	0.000
OI SC	0.000	0.000	0.000	X	6.773	=	0.000	0.000	0.000	0.000
DD,ED,MIID,SLD,SLI,OHI	0.000	0.000	0.000	X	0.003	=	0.000	0.000	0.000	0.000
EDP	0.000	0.000	0.000	X	4.822	=	0.000	0.000	0.000	0.000
MOID	0.000	0.000	0.000	X	4.421	=	0.000	0.000	0.000	0.000
VI	0.000	0.000	0.000	X	4.806	=	0.000	0.000	0.000	0.000
Total Weighted Add-On Count										0.000

Arizona Department Of Education  
Basic Calculations For Equalization Assistance  
For Charter Schools

Apportionment Date: 04/03/2017

Run Date: 03/24/2017

Page: 4 of 4

07-87-49 Reid Traditional Schools' Valley Academy, Inc.

FY 2016-17

<u>Student Counts</u>		<u>Weighted Student</u>		<u>Weighted Add-On</u>	
Non-AOI Student Counts		848.398	+	57.179	= 905.577
AOI Full Time Student Counts	(	0.000	+	0.000 ) x 0.95	= 0.000
AOI Part Time Student Counts	(	0.000	+	0.000 ) x 0.85	= 0.000
					<u>905.577</u>
<u>Base Support Level</u>			<u>Base Support Level Adjustments</u>		
Total Weighted Student Count		905.577	Audit Service Expense		\$10,700.00
Base Level Amount		\$3,635.64			
Base Support Level		<u>\$3,292,351.96</u>			
Base Support Level Adjustments		\$10,700.00			
Adjusted Base Support Level		<u>\$3,303,051.96</u>			<u>\$10,700.00</u>
<u>Additional Assistance</u>		<u>K-8</u>		<u>9-12</u>	
Student Count		732.641		0.000	
Additional Assistance Per Student		\$1,752.10		\$2,042.04	
Additional Assistance		<u>\$1,283,660.30</u>		<u>\$0.00</u>	
Total Additional Assistance		\$1,283,660.30			
<u>Equalization Assistance</u>					
Adjusted Base Support Level		\$3,303,051.96			
Total Additional Assistance		<u>\$1,283,660.30</u>			
Equalization Base/Assistance		\$4,586,712.26			

Arizona Department Of Education  
 Equalization Assistance Payment Schedule Detail  
 07-87-49 Reid Traditional Schools' Valley Academy, Inc.      FY 2016-2017

Apportionment Date: 4/3/2017

Run Date: 3/24/2017

Equalization Assistance

2016-17 Calculated Equalization Assistance	\$4,586,712.26
Equalization Adjustments	(\$73,463.41)
Current Adjusted Equalization Assistance Base	\$4,513,248.85

Equalization Assistance Payment Detail

Ln #	Month	Equalization Assistance Base	YTD Payment %	Equalization Assistance To Be Paid YTD	Calculated Current Month Payment	Adjustment To Payment	Current Month Payment	Actual Equalization Assistance Paid YTD
1	AUG	\$4,440,403.34	8.33	\$369,885.60	\$369,885.60		\$369,885.60	\$369,885.60
2	SEP	\$4,490,694.72	16.67	\$748,598.81	\$378,713.21	\$5,779.02	\$384,492.23	\$754,377.83
3	OCT	\$4,490,694.72	25.00	\$1,122,673.68	\$374,074.87		\$374,074.87	\$1,128,452.70
4	NOV	\$4,490,694.72	33.33	\$1,496,748.55	\$374,074.87		\$374,074.87	\$1,502,527.57
5	DEC	\$4,490,694.72	41.67	\$1,871,272.49	\$374,523.94		\$374,523.94	\$1,877,051.51
6	JAN	\$4,514,049.82	50.00	\$2,257,024.91	\$385,752.42		\$385,752.42	\$2,262,803.93
7	FEB	\$4,514,341.03	58.33	\$2,633,215.12	\$376,190.21		\$376,190.21	\$2,638,994.14
8	MAR	\$4,513,252.49	66.67	\$3,008,985.44	\$375,770.32		\$375,770.32	\$3,014,764.46
9	APR	\$4,513,248.85	75.00	\$3,384,936.64	\$375,951.20		\$375,951.20	\$3,390,715.66

2 FY16 Statewide Recalculation Adjustment

~~FY16 Statewide Recalculation Adjustment~~

SAIS CHAR64-1

Arizona Department Of Education

Apportionment Date: 4/3/2017

Equalization Assistance Payment Schedule Detail

Run Date: 3/24/2017

07-87-49 Reid Traditional Schools' Valley Academy, Inc.

FY 2016-2017

---

Equalization Assistance

2016-17 Calculated Equalization Assistance	\$4,586,712.26
Equalization AdjustmentsEqualization Adjustment (detail on last page)	(\$73,463.41)
Current Adjusted Equalization Assistance Base	<u>\$4,513,248.85</u>

---

Equalization Assistance Payment Detail

Ln #	Month	Equalization Assistance Base	YTD Payment %	Equalization Assistance To Be Paid YTD	Calculated Current Month Payment	Adjustment To Payment	Current Month Payment	Actual Equalization Assistance Paid YTD
------	-------	---------------------------------	------------------	---	-------------------------------------	--------------------------	--------------------------	--

**Arizona Department of Education**  
Equalization Assistance Payment Schedule Detail

Apportionment Date : 04/03/2017

Run Date: 03/24/2017

Fiscal Year 2016 - 2017

---

**07 87 49 Reid Traditional Schools' Valley Academy, Inc.****Equalization Adjustments**

Adjustment Type	Description	Amount
Equalization Assistance	FY16 Statewide Recalculation Adjustment	\$5,779.02
Equalization Assistance	FY17 Small School Weight Adjustment per Session Law	\$0.00
Equalization Assistance	FY17 Charter Additional Assistance Adjustment per Session Law	(\$72,374.87)
Equalization Assistance	FY17 Charter Additional Assistance Adjustment per Session Law	(\$1,088.54)

**Reid Traditional Schools Obligated Group**  
**Profit and Loss through 3rd Quarter (unaudited)**  
**From July 1, 2016 to March 31, 2017**

	YTD Actual 3/31/17	YTD Budget 3/31/17	Annual Budget FY 2017	Projection FY 2017
<b>Revenue</b>				
State Equalization	5,433,143	5,618,658	8,442,413	8,198,849
Classroom Site Funds	337,215	341,426	512,140	506,123
Instructional Improvement	37,999	38,177	52,709	51,445
Local Revenue & Interest	32,112	16,313	21,750	38,250
Federal Grants (IDEA)	157,573	154,508	166,250	177,854
Gifts & Donations	41,106	36,300	42,750	47,900
Auxiliary Programs	804,884	839,575	1,007,988	965,665
<b>Total Revenue</b>	6,844,031	7,044,957	10,246,000	9,986,087
<b>Expenses</b>				
Salaries, Benefits & Taxes	4,841,949	4,864,251	6,538,535	6,508,057
Accounting & Audit	35,200	34,500	34,500	35,200
Advertising/Marketing/Want Ads	23,366	35,845	41,460	25,014
Auxiliary Services and Supplies	93,568	93,925	117,716	110,050
Bank Charges	538	1,125	1,500	913
Bond Interest & Fees	784,049	830,825	1,245,017	1,152,007
Cleaning	76,347	76,453	93,000	93,125
Copier Maintenance	54,036	53,138	70,850	71,155
Dues and Fees	48,790	48,495	48,495	49,184
Electricity	154,622	169,300	220,000	204,600
Instructional/Library Supplies	55,878	61,655	80,726	77,400
Insurance	70,904	71,400	76,095	75,740
InterCompany Interest	19,074	16,343	21,790	24,900
IT Services	166,145	204,697	248,904	199,659
Legal	276	8,250	11,000	3,026
Miscellaneous Services	18,293	20,250	30,500	30,500
Payroll Fees	21,010	27,994	41,500	37,800
Pest Control	1,896	1,700	2,100	2,400
Postage and Delivery	1,774	2,550	3,400	2,800



**Reid Traditional Schools Obligated Group**  
**Profit and Loss through 3rd Quarter (unaudited)**  
**From July 1, 2016 to March 31, 2017**

	<b>YTD Actual 3/31/17</b>	<b>YTD Budget 3/31/17</b>	<b>Annual Budget FY 2017</b>	<b>Projection FY 2017</b>
Printing	7,508	5,750	6,000	8,400
Prof Services - Background checks	22	375	500	147
Publications	544	563	750	669
Repairs and Maintenance	65,054	88,005	108,200	87,058
Security and Fire Monitoring	6,271	8,288	11,050	7,475
Seminars & Travel	6,605	10,365	18,000	15,875
Software	41,793	45,082	45,750	41,324
Spalding Expense	2,826	3,480	13,000	9,150
Special Education	289,385	322,500	430,000	382,000
Student Transportation	8,830	10,855	13,000	9,640
Supplies	27,084	33,860	41,450	30,400
Taxes (Sales/Use Tax)	11,127	5,025	5,700	11,802
Testing	4,305	5,450	5,450	4,305
Telephone/Fax/Internet	25,403	25,144	33,525	34,100
Textbooks	39,458	30,000	45,000	53,469
Water	26,615	34,969	51,500	41,350
<b>Total Expense</b>	<b>7,030,545</b>	<b>7,252,404</b>	<b>9,755,963</b>	<b>9,440,694</b>
<b>Income in Excess of Expense</b>	<b>(186,513)</b>	<b>(207,447)</b>	<b>490,037</b>	<b>545,393</b>
Depreciation	505,597	490,011	653,348	672,845
Operating Profit (Loss)	(692,110)	(697,458)	(163,310)	(127,452)


**Reid Traditional Schools Obligated Group**  
**Balance Sheet (unaudited)**  
**as of March 31, 2017**

<b>ASSETS</b>	<b>Current Year</b>
<b>CURRENT ASSETS</b>	
CHECKING & SAVINGS ACCOUNTS	
General Schoolwide	1,592,711
Payroll	72,803
Non-State (Auxiliary)	776,750
High Yield Savings - Statewide	30,209
High Yield Savings - Non-state	80,191
TOTAL CHECKING & SAVINGS ACCOUNTS	<u>2,552,665</u>
Accounts Receivable	54,118
Prepaid expense & deposits	227,430
Construction Project Fund & T.I.s in Progress	6,147,394
Intercompany Loan receivable, current portion	137,951
TOTAL CURRENT ASSETS	<u>9,119,558</u>
<b>FIXED ASSETS</b>	
Land & improvements	3,648,500
Building & improvements	15,184,856
Textbooks	824,849
Furniture, fixtures, equipment	823,211
Less accumulated depreciation	<u>(4,878,802)</u>
TOTAL FIXED ASSETS	<u>15,602,614</u>
Credit Reserve for Q Bonds (now invested in 3-5 yr US Treasuries)	276,262
Liquid Reserve for Q Bonds	308,631
Debt Reserve Funds	1,527,734
Investments (Painted Rock bonds & money market)	11,054
Special Redemption Fund	9,803
Bond Sinking Fund (Loan issuance costs, net of accum amortization)	642,252
Intercompany Loan receivable, non-current portion	819,630
<b>TOTAL ASSETS</b>	<u><u>28,317,538</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	85,030
Accrued payroll & related	475,394
Deferred Revenue	34,136
Bonds Payable, current portion	290,556
Intercompany Loan payable, current portion	137,951
TOTAL CURRENT LIABILITIES	<u>1,023,066</u>
<b>LONG TERM LIABILITIES</b>	
Bonds payable, non-current portion	23,397,759
Bonds Premium	1,985,661
Intercompany loan payable, non-current portion	819,630
TOTAL LONG TERM LIABILITIES	<u>26,203,051</u>
<b>TOTAL LIABILITIES</b>	<u>27,226,117</u>
<b>NET ASSETS (EQUITY)</b>	
Unrestricted net assets	1,718,119
Net Income, current year	(692,110)
Temporarily restricted net assets	65,413
<b>TOTAL EQUITY</b>	<u>1,091,422</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>28,317,538</u></u>

Reid Traditional Schools, Inc.				
Profit & Loss through 3rd Quarter (unaudited)				
From July 1, 2016 to March 31, 2017				
	YTD Actual 3/31/17	YTD Budget 3/31/17	Annual Budget FY 2017	Projection FY 2017
<b><u>Revenue:</u></b>				
Lease Income	1,013,289	955,253	1,273,670	1,340,141
Management Fees	458,618	513,000	684,000	582,000
Interest & Dividends	9,680	0	0	10,000
<b>Total Revenue</b>	<b>1,481,587</b>	<b>1,468,253</b>	<b>1,957,670</b>	<b>1,932,141</b>
<b><u>Expenses:</u></b>				
Salaries, Benefits & Taxes	401,886	406,782	541,813	535,292
Accounting & Audit	10,700	10,000	10,000	10,700
Advertising & Marketing	22,672	34,750	40,000	24,000
Bond Interest & Fees	694,003	729,927	1,093,670	1,015,207
Copier Maintenance	3,450	3,450	4,600	4,630
Dues and Fees & Bank Charges	2,845	500	500	3,000
Insurance - Cyber	5,095	5,095	5,095	5,095
IT Services	39,555	31,600	31,600	42,555
Legal	83	3,000	4,000	1,083
Miscellaneous/Staff Appreciation	2,110	1,500	2,000	2,700
Payroll Fees	5,244	8,269	12,000	8,200
Postage & Delivery	510	675	900	1,000
Prof Svcs - Background Checks		75	100	25
Publications	509	188	250	509
Repairs & Maintenance	358	375	500	358
Seminars & Travel	5,380	7,500	10,000	7,875
Software & website	8,333	7,582	8,250	8,775
Supplies	439	1,238	1,650	600
Telephone/Fax/Internet	552	319	425	750
<b>Total Expenses</b>	<b>1,203,724</b>	<b>1,252,824</b>	<b>1,767,353</b>	<b>1,672,354</b>
<b>Income in Excess of Expenses</b>	<b>277,863</b>	<b>215,428</b>	<b>190,317</b>	<b>259,787</b>
<b>Depreciation &amp; Amortization</b>	<b>334,386</b>	<b>319,326</b>	<b>425,768</b>	<b>445,845</b>
<b>Operating Profit (Loss)</b>	<b>(56,523)</b>	<b>(103,897)</b>	<b>(235,451)</b>	<b>(186,058)</b>

**Reid Traditional Schools, Inc.**  
**Balance Sheet (unaudited)**  
**as of March 31, 2017**

	<b>Current Year</b>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
CHECKING & SAVINGS ACCOUNTS	
General	138,704
Payroll	4,007
TOTAL CHECKING & SAVINGS ACCOUNTS	<u>142,711</u>
Accounts Receivable	-
Prepays	94,913
Construction in Progress	2,978,304
Project Fund	<u>2,184,020</u>
TOTAL CURRENT ASSETS	5,399,948
<b>FIXED ASSETS</b>	
Land - schools	3,648,500
Building & Improvements - schools	15,184,856
Furniture & Fixtures - RTS	6,693
ACCUMULATED AMORTIZATION AND DEPRECIATION	<u>(3,537,681)</u>
TOTAL FIXED ASSETS	15,302,368
RESTRICTED CASH	
Loan Issuance Costs - 2016 series	559,243
Debt Reserve Fund - 2016 series	<u>1,527,734</u>
Total Restricted Cash	<u>2,086,977</u>
<b>TOTAL ASSETS</b>	<b><u>22,789,293</u></b>
 <b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
ACCOUNTS PAYABLE	47,666
PAYROLL LIABILITIES	21,500
Bonds Payable, current portion	<u>170,000</u>
TOTAL CURRENT LIABILITIES	239,166
<b>LONG TERM LIABILITIES</b>	
Bonds Premium - 2016 Issue	1,788,817
Bonds Payable - 2016 Issue non-current	<u>20,797,500</u>
TOTAL LONG TERM LIABILITIES	<u>22,586,317</u>
<b>TOTAL LIABILITIES</b>	<b><u>22,825,483</u></b>
 <b>EQUITY</b>	
UNRESTRICTED NET ASSETS	20,333
NET INCOME	<u>(56,523)</u>
<b>TOTAL EQUITY</b>	<b><u>(36,190)</u></b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>22,789,293</u></b>


<div> <div> REID TRADITIONAL SCHOOLS®  <div> <b>VALLEY</b> ACADEMY </div> </div> <div> Valley Academy, Inc.  Profit &amp; Loss through 3rd Quarter (unaudited)  From July 1, 2016 to March 31, 2017 </div> </div>				
	YTD Actual 3/31/17	YTD Budget 3/31/17	Annual Budget FY 2017	Projection FY 2017
<b>Revenue:</b>				
State Equalization	3,024,884	3,046,479	4,577,707	4,545,202
Classroom Site Funds	187,779	188,640	282,960	281,668
Instructional Improvement Fund	21,543	21,677	29,315	29,181
Local Revenue & Interest	22,430	16,313	21,750	28,250
Federal Grants - IDEA	97,065	94,000	94,000	97,065
Gifts & Donations	21,096	19,350	25,800	25,800
Auxiliary Programs	476,768	531,261	632,453	570,000
<b>Total Revenue</b>	<b>3,851,565</b>	<b>3,917,719</b>	<b>5,663,984</b>	<b>5,577,167</b>
<b>Expenses:</b>				
Salaries, Benefits & Taxes	2,509,997	2,533,272	3,452,187	3,420,470
Accounting & Audit	12,250	12,250	12,250	12,250
Advertising & Marketing	99	345	460	214
Auxiliary Services and Supplies	65,664	65,787	87,716	80,300
Bank Charges (Analysis Fees)	366	563	750	554
Bond Interest & Fees	90,046	100,898	151,347	136,800
Cleaning	41,157	41,876	51,000	50,500
Copier Maintenance	30,554	29,250	39,000	39,825
Dues and Fees	23,559	27,545	27,545	23,559
Electricity	72,502	81,900	105,000	95,500
Instruction/Library Supplies	32,479	32,795	43,726	47,400
Insurance	36,853	35,767	38,340	39,561
IT Services	87,538	118,964	142,119	97,000
Lease Payments	557,448	482,402	643,203	742,968
Legal	0	3,000	4,000	1,000
Management Fees	239,252	289,332	385,776	310,000
Misc. Services	10,986	13,500	18,000	17,300
Payroll Fees	8,646	9,600	16,000	16,000
Pest Control	756	750	1,000	1,000
Postage & Delivery	882	1,125	1,500	1,100
Printing	4,122	2,000	2,000	5,000
Prof./Tech. Services - Bkgrnd checks	22	150	200	72
Publications	35	75	100	60
Repairs & Maint. & Landscaping	28,962	53,250	69,500	45,500
Security, Fire & Elevator Alarms	4,249	5,438	7,250	5,300
Seminars & Travel	790	2,365	4,000	4,000

Valley Academy, Inc.				
Profit & Loss through 3rd Quarter (unaudited)				
From July 1, 2016 to March 31, 2017				
	YTD Actual 3/31/17	YTD Budget 3/31/17	Annual Budget FY 2017	Projection FY 2017
Software & Website	19,149	21,500	21,500	19,149
Spalding Expenses	2,826	2,980	7,000	4,000
Special Education	120,352	120,000	160,000	159,000
Student Transportation	4,710	4,875	6,500	5,000
Supplies	15,689	15,000	20,000	17,300
Sales & Use Tax	8,607	3,000	3,000	8,607
Testing	2,232	2,900	2,900	2,232
Telephone/Fax/Internet	13,166	13,350	17,800	17,700
Textbooks	5,189	6,000	21,000	19,200
Water/Utilities	13,870	21,750	29,000	20,200
Total Expenses	4,065,004	4,155,553	5,592,669	5,465,621
Income in Excess of Expenses	(213,439)	(237,834)	71,315	111,546
Depreciation & Amortization	40,850	41,870	55,826	53,700
Operating Profit (Loss)	(254,289)	(279,703)	15,489	57,846




**Valley Academy**  
**Balance Sheet (unaudited)**  
**as of March 31, 2017**

	<b>Current Year</b>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
CHECKING & SAVINGS ACCOUNTS	
General Schoolwide	1,347,989
Payroll	37,920
Non-State (Auxiliary)	762,143
High Yield Savings - Statewide	30,209
High Yield Savings - Non-state	80,191
TOTAL CHECKING & SAVINGS ACCOUNTS	<u>2,258,453</u>
Accounts Receivable	12,708
Prepaid expense & deposits	109,331
T.I.'s in Progress	985,070
Due from Painted Rock, current portion	137,951
TOTAL CURRENT ASSETS	<u>3,503,513</u>
<b>FIXED ASSETS</b>	
Textbooks	28,970
Furniture, fixtures, equipment	738,305
Less accumulated depreciation	(655,327)
TOTAL FIXED ASSETS	<u>111,948</u>
Credit Reserve for Q Bonds	276,262
Liquid Reserve Fund	308,631
Investments (Painted Rock bonds & money market)	11,054
Special Redemption Fund	9,803
Loan issuance costs, net of accum amortization	83,009
Due from Painted Rock, non-current portion	819,630
<b>TOTAL ASSETS</b>	<u><u>5,123,850</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	891
Accrued payroll & related	271,900
Deferred Revenue	11,599
Bonds Payable, current portion	120,556
TOTAL CURRENT LIABILITIES	<u>404,945</u>
<b>LONG TERM LIABILITIES</b>	
Bonds payable - non-current portion	2,600,259
Bond Premium - 2013Q	196,844
TOTAL LONG TERM LIABILITIES	<u>2,797,104</u>
<b>TOTAL LIABILITIES</b>	<u>3,202,049</u>
<b>NET ASSETS (EQUITY)</b>	
Unrestricted net assets	2,110,677
Net Income, current year	(254,289)
Temporarily restricted net assets	65,413
<b>TOTAL EQUITY</b>	<u>1,921,801</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>5,123,850</u></u>

REID TRADITIONAL SCHOOLS®		Painted Rock Academy, Inc.			
		Profit and Loss through 3rd Quarter (unaudited)			
		From July 1, 2016 to March 31, 2017			
	YTD Actual 3/31/17	YTD Budget 3/31/17	Annual Budget FY 2017	Projection FY 2017	
<b><u>Revenue:</u></b>					
State Equalization	2,408,259	2,572,179	3,864,706	3,653,647	
Classroom Site Funds	149,436	152,787	229,180	224,454	
Instructional Improvement Fund	16,456	16,500	23,394	22,264	
Local Revenue & Interest	2	0	0	0	
Federal Grant - IDEA	60,508	60,508	72,250	80,789	
Gifts & Donations	20,010	16,950	16,950	22,100	
Auxiliary Programs	328,116	308,314	375,535	395,665	
<b>Total Revenue</b>	<b>2,982,787</b>	<b>3,127,238</b>	<b>4,582,016</b>	<b>4,398,920</b>	
<b><u>Expenses:</u></b>					
Salaries, Benefits & Taxes	1,930,066	1,924,197	2,544,535	2,552,295	
Accounting & Audit	12,250	12,250	12,250	12,250	
Advertising & Marketing	595	750	1,000	800	
Auxiliary Services and Supplies	27,904	28,139	30,000	29,750	
Bank Charges	172	563	750	360	
Cleaning	35,190	34,577	42,000	42,625	
Copier Maintenance	20,032	20,438	27,250	26,700	
Dues and Fees	22,386	20,450	20,450	22,625	
Electricity	82,120	87,400	115,000	109,100	
Instruction/Library Supplies	23,399	28,860	37,000	30,000	
Insurance	28,956	30,537	32,660	31,084	
InterCompany Interest	19,074	16,343	21,790	24,900	
IT Services	39,052	54,133	75,185	60,104	
Lease Payments	455,841	472,850	630,467	597,173	
Legal	193	2,250	3,000	943	
Management Fees	219,366	223,668	298,224	272,000	
Miscellaneous	5,197	5,250	10,500	10,500	
Payroll Fees	7,120	10,125	13,500	13,600	
Pest Control	1,140	950	1,100	1,400	
Postage & Delivery	382	750	1,000	700	
Printing	3,386	3,750	4,000	3,400	
Prof./Tech. Services - Bkgrnd checks	0	150	200	50	
Publications	0	300	400	100	
Repairs & Maint. & Landscaping	35,734	34,380	38,200	41,200	
Security & Fire Monitoring	2,022	2,850	3,800	2,175	
Seminars & Travel	435	500	4,000	4,000	
Software & Website	14,311	16,000	16,000	13,400	
Spalding Expenses	0	500	6,000	5,150	



 <b>PAINTED ROCK ACADEMY</b>		<b>Painted Rock Academy, Inc.</b>			
		<b>Profit and Loss through 3rd Quarter (unaudited)</b>			
		<b>From July 1, 2016 to March 31, 2017</b>			
	<b>YTD Actual 3/31/17</b>	<b>YTD Budget 3/31/17</b>	<b>Annual Budget FY 2017</b>	<b>Projection FY 2017</b>	
<b>Special Education</b>	169,033	202,500	270,000	223,000	
<b>Student Transportation</b>	4,120	5,980	6,500	4,640	
<b>Supplies</b>	10,956	17,622	19,800	12,500	
<b>Sales &amp; Use Tax</b>	2,520	2,025	2,700	3,195	
<b>Testing</b>	2,073	2,550	2,550	2,073	
<b>Telephone/Fax/Internet</b>	11,685	11,475	15,300	15,650	
<b>Textbooks</b>	34,269	24,000	24,000	34,269	
<b>Water/Utilities</b>	12,745	13,219	22,500	21,150	
<b>Total Expenses</b>	<b>3,233,724</b>	<b>3,312,279</b>	<b>4,353,611</b>	<b>4,224,860</b>	
<b>Income in Excess of Expenses</b>	(250,937)	(185,041)	228,405	174,060	
<b>Depreciation &amp; Amortization</b>	130,361	128,816	171,754	173,300	
<b>Operating Profit (Loss)</b>	<b>(381,298)</b>	<b>(313,857)</b>	<b>56,651</b>	<b>760</b>	

**Painted Rock Academy**  
**Balance Sheet (unaudited)**  
**As of March 31, 2017**

<b>ASSETS</b>	<b>Current Year</b>
<b>CURRENT ASSETS</b>	
CHECKING & SAVINGS ACCOUNTS	
General Schoolwide	106,018
Payroll	30,876
Non State (Auxiliary)	14,607
TOTAL CHECKING & SAVINGS ACCOUNTS	151,501
Accounts Receivable	41,410
Prepays & Deposits	23,186
TOTAL CURRENT ASSETS	216,097
<b>FIXED ASSETS</b>	
Furniture, fixtures, equipment	795,879
Textbooks	78,214
Less accumulated depreciation	(685,794)
TOTAL FIXED ASSETS	188,299
<b>TOTAL ASSETS</b>	<b>404,395</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	36,473
Accrued payroll & benefits	181,994
Deferred Revenue	22,537
Due to Valley Academy, current portion	137,951
TOTAL CURRENT LIABILITIES	378,955
<b>LONG TERM LIABILITIES</b>	
Due to Valley Academy, non-nurrent portion	819,630
TOTAL LONG TERM LIABILITIES	819,630
<b>TOTAL LIABILITIES</b>	<b>1,198,585</b>
<b>NET ASSETS (EQUITY)</b>	
Unrestricted net assets (Retained earnings)	(412,892)
Net Income, current year	(381,298)
<b>TOTAL NET ASSETS (DEFICIT)</b>	<b>(794,190)</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>404,395</b>