

Maryvale Preparatory Academy
Notice of Meeting of Board of Directors

Pursuant to A.R.S. § 38-431.02, notice is hereby given to members of the Board of Directors of Maryvale Preparatory Academy and to the general public that the Board of Directors will hold a meeting open to the public on **Wednesday, June 20, 2018 at 1:30 p.m.** The meeting will be held telephonically, all public members are able to join and participate in the entire call by calling **641-715-3580, and entering conference code 852213#**. Public members are also welcome to participate by attending the meeting in person at the Coliseum Conference Room on the second floor of the **Cicero Campus, 7205 N Pima Rd Scottsdale, AZ 85250**.

Additional documentation relating to public meeting agenda items may be obtained at least 24 hours in advance of the meeting by contacting Gena McFarland at (502) 644-2580. Persons with a disability may request a reasonable accommodation by contacting Gena McFarland at (502) 644-2580 at least 48 hours in advance of the meeting to allow time to arrange for the accommodation

AGENDA

1. Call to Order
2. Call to the Public
In compliance with the Open Meeting Law, the Board of Directors will neither discuss nor take action on issues raised during the call to the public that are not specifically identified on the agenda. At the conclusion of an open call to the public, members of the Board of Directors may, however, respond to criticism made by those who have addressed the Board, ask staff to review a matter, or ask that a matter be placed on a future agenda.
3. Approval of Consent Agenda
Any member of the public or member of the board of directors may request that a consent agenda item be removed from the consent agenda and discussed separately.
 - Approval of the Minutes from the November 8, 2017 Meeting
 - Approval of the Minutes from the December 7, 2017 Telephonic Meeting
 - Approval of the Minutes from the February 7, 2018 Meeting
 - Approval of the Minutes from the March 27, 2018 Board Training Meeting
 - Approval of the Minutes from the March 27, 2018 Expulsion Hearing and Executive Session
4. Approval of the 2018-19 School Year Calendar
5. Approval to change Mission Statement of the Academy to:
"The mission of Maryvale Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty."
6. Approval of the Proposed Annual Budget for School Year 2018-2019
7. Announcements/Adjournment

Members of the Board of Directors will attend the meeting either in person or by telephone conference call. The Board reserves the right to change the order of items on the agenda, with the exception of public hearings set for a specific time.

Dated and posted this _____ day of _____ 2018, at _____ a.m. / p.m.
Maryvale Preparatory Academy

Signature _____

Print name _____

November 8, 2017

MARYVALE PREPARATORY ACADEMY**Board of Directors****Unapproved Minutes**

Date: November 8, 2017

Time: 10:30 a.m.

Location: Great Hearts Quayle Campus

A meeting of the Great Hearts Academies-Maryvale Preparatory Academy Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

I. Call to Order

Mr. Huseth called the meeting to order at 10:54 a.m. The following directors/administrators were present/absent:

Directors	Office	Present	Absent	Notes
Ward Huseth	President	X		
Sarah Ragland	Vice President		X	
Dr. Robert Jackson	Secretary	X		
Lesley Bennett	Director	X		By phone
Kristen Brook	Director	X		
Steve Erickson	Director		X	Attempted to call in.
Christina Lucas-Sheffield	Director	X		
Tiffany Quayle	Director		X	
Philip Matteis	Director		X	

November 8, 2017

Katie Stewart	Director	X		
Kristen Twist	Director	X		
Greta de la Melena	Director		X	Attempted to call in.
Administration				
Mac Esau	Headmaster, Maryvale Prep	X		
Ramsey Margison	Director of Financial Planning & Analysis, GH	X		
Mehdi Lasker	Business Operations Manager, MVA/TPA	X		
Ryan Holmes	Corporate and Foundations Manager, GH	X		
Rachel LeBeau	Director of Academy Giving, MVA	X		

II. Call to the Public

Mr. Huseth made a call to the public at 10:53 a.m. Jessica Taylor is present as a guest, by phone.		
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III. Approval of Consent Agenda

<ul style="list-style-type: none"> a. Approval of the Minutes from the June 7, 2017 meeting b. Approval of July 12, 2017 Telephonic Meeting 	Ms. Brook made a motion that the Board approves the consent agenda. Dr. Jackson seconded, all in favor, none opposed, the motion carried at 10:54 a.m.
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November 8, 2017

IV. Headmaster’s Report

<p>Mr. Esau presented the headmaster’s report. The closing celebration for Heart of Maryvale was a great event. The focus is on enrollment, pushing to have 4 sections of Kindergarten and 3 sections of 1st grade. That is 238 new applications in K and 182 in 1st grade. There is a 6% attrition rate. The lowest retention is in the 9th grade. Construction is on schedule, they will be in the building in the fall. The unofficial ground breaking is Friday at 9:00am. The AZ Merit scores are in top 10% for demographic, earning results based funding. In GH, 44% is in the red. There is much work to be done. In order to improve scores they are creating support programs and morning academic clubs. They currently have 490 students and 52 faculty members.</p>		
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V. Approval to Increase the Enrollment Cap to 900 Effective July 1, 2018

<p>Board discussed the need to increase enrollment to 900. This is a 3 year extension and need to file for increase in grade levels. Next year will max at 650, in 2020 801 students. In the 4th year of the first year of graduation, there could be 890 students. After discussion, Board decided to lower the amount, due to potential number of students on the campus in 3 years.</p>		<p>Dr. Jackson made the motion to increase the enrollment cap to 850 effective July 1, 2018, seconded by Ms. Stewart, motion carried at 11:15a.m.</p>
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VII. Financial Report

<p>a. Review of Year to Date Financial Highlights: Mr. Lasker presented the financials. When there is one campus there will be one office manager that will save money. State and Federal funding will catch up in November. Funds to pay for construction are in a separate account. The cash from a related party is Great Hearts. The cash flow is 41 days cash on hand.</p>		
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November 8, 2017

<p>Covenants are met. The financial model with Great Hearts helps cover covenants, breaks even 4th year and then will be better.</p> <p>b. Review of Audit Report to Board of Directors for Year Ended June 30, 2017: Mr. Margison presented the audit; it is clean with no findings, better than budget by \$208,000.</p> <p>Board commended the great work on financials.</p>		
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VIII. Development Report

<p>Ms. LeBeau provided handouts regarding the capital campaign. It has been extremely successful. \$7 million to date; \$500,000 remaining. The new campus is very exciting. The construction is in 2 phases now instead of 3. Phase 1 is gym, performing arts center, field, classrooms, and multipurpose building. Phase 2 is the Prep building classrooms. Phase 2 is still in process, hopefully not more debt. Mr. Holmes also discussed the capital campaign and the sponsors and grants, such as the Fiesta Bowl charities, yellow jackets, Diamondback, Sun Construction, and Cardinal charities. They also want to grow efforts of the Great Hearts leadership fund for teacher pay/bonuses and operations. They also can use the Greater Good fund from the broader community, which goes up each year. Board members should have an invitation to the groundbreaking on Friday.</p>		
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IX. Possible Executive Session

None.		
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X. Leave Executive Session

N/A.		
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November 8, 2017

XI. Possible Motions from Executive Session

N/A.		
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XII. Announcements/Adjournment

Next Board Meeting: 10:30 a.m. Wednesday, February 7, 2018 at Great Hearts Academies on the Quayle Campus.		Mr. Huseth adjourned the meeting at 11:35 a.m.
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Submitted by Board Secretary

-Gena McFarland, Scribe-

December 7, 2017 Unapproved Minutes

MARYVALE PREPARATORY ACADEMY**Board of Directors****Unapproved Minutes**

Date: December 7, 2017

Time: 9:30 a.m.

Location: Great Hearts Quayle Campus

A telephonic meeting of the Great Hearts Academies-Maryvale Preparatory Academy Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

I. Call to Order

Dr. Robert Jackson called the meeting to order at 9:37 a.m. The following directors/administrators were present/absent:

Directors	Office	Present	Absent	Notes
Ward Huseth	President		X	
Sarah Ragland	Vice President		X	
Dr. Robert Jackson	Secretary	X		By phone
Lesley Bennett	Director	X		By phone
Kristen Brook	Director		X	
Steve Erickson	Director	X		By proxy
Christina Lucas-Sheffield	Director	X		By phone
Tiffany Quayle	Director	X		By phone

December 7, 2017 Unapproved Minutes

Philip Matteis	Director	X		By phone
Katie Stewart	Director	X		By phone
Kristen Twist	Director	X		By phone
Greta de la Melena	Director		X	
Administration/Guests				
Mac Esau	Headmaster, Maryvale Prep		X	
Ramsey Margison	Director of Financial Planning & Analysis, GH		X	
Mehdi Lasker	Business Operations Manager, MVA/TPA		X	
Ryan Holmes	Corporate and Foundations Manager, GH		X	
Rachel LeBeau	Director of Academy Giving, MVA		X	
Diane Bishop	Director of Academy Governance	X		By phone

II. Call to the Public

Dr Jackson made a call to the public at 9:38 a.m. No public present.		
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December 7, 2017 Unapproved Minutes

III. Approval to Change the Site Specific Grades Served from K-8 to K-9 Effective July 1, 2018; from K-9 to K-10 Effective July 1, 2019; and from K-10 to K-11 Effective July 1, 2020.

	<p>Mr. Matteis made a motion that the Board approves to change the Site Specific Grades Served from K-8 to K-9 Effective July 1, 2018; from K-9 to K-10 Effective July 1, 2019; and from K-10 to K-11 Effective July 1, 2020. Ms. Stewart seconded, all in favor, none opposed, the motion carried at 9:39 a.m.</p>
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IV. Approval to Change the school’s Physical Address to 4825 Camelback, Phoenix, AZ 85031 Effective July 1, 2018.

	<p>Ms. Lucas-Sheffield moved that the Board approve to change the school’s physical address to 4825 Camelback, Phoenix, AZ 85031 effective July 1, 2018. Ms. Stewart seconded, all in favor, none opposed, the motion carried at 9:40 a.m.</p>
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V. Announcements/Adjournment

<p>Dr. Jackson thanked Board members for taking the time to vote on these items.</p>	<p>Dr. Jackson adjourned the meeting at 9:41 a.m.</p>
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Submitted by Board Secretary, Dr. Robert Jackson
Gena McFarland, Scribe

February 7, 2018

MARYVALE PREPARATORY ACADEMY**Board of Directors****Unapproved Minutes**

Date: February 7, 2018

Time: 1:00 p.m.

Location: Great Hearts Quayle Campus

A meeting of the Great Hearts Academies-Maryvale Preparatory Academy Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

I. Call to Order

Dr. Jackson called the meeting to order at 1:05 p.m. The following directors/administrators were present/absent:

Directors	Office	Present	Absent	Notes
	President			
Sarah Ragland	Vice President	X		By phone
Dr. Robert Jackson	Secretary	X		
Lesley Bennett	Director	X		By phone
Kristen Brook	Director		X	
Steve Erickson	Director		X	
Christina Lucas-Sheffield	Director		X	
Tiffany Quayle	Director		X	
Philip Matteis	Director		X	

February 7, 2018

Katie Stewart	Director	X		
Kristen Twist	Director	X		By phone
Greta de la Melena	Director		X	
Sarah Dworkin		X		By phone
Administration/Guests				
Mac Esau	Headmaster, Maryvale Prep	X		
Jennifer Bradshaw	Manager School Accounting, GH	X		
Mehdi Lasker	Business Operations Manager, MVA/TPA	X		
Genevieve Peterson	Director of Major Gifts	X		

II. Call to the Public

<p>Dr. Jackson made a call to the public. Three members of the public were present. Melanie Young, GH parent and ACLU member, Amy VanLieu, GH parent and Leezah Sun, community member.</p> <p>Ms. Sun stated that her son was mistreated by a charter school and now she home schools. There needs to be inclusiveness at all schools. She is disappointed in the education system. Parents are fed up. There needs to be diverse schools.</p> <p>Ms. Young stated as a parent and community member that the grooming for boys including braids, rat tails, and shaved heads is racist and exclusionary. The schools need to be more inclusive and break down barriers. In regard to policy changes, ACLU and parents need to be a part of the policy making process, not done secretly by the charter board. There</p>	
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February 7, 2018

<p>needs to be a better public posting of the agendas and be more welcoming.</p> <p>Ms. Young read a statement by Mr. Robert Chevaleaux, former parent, who left Great Hearts schools due to family handbook. He stated that there is a need to change the policy regarding hair styles that discriminate against students. Many cultures and religions grow out their hair for religious purposes and should not be excluded and schools should include more diversity.</p> <p>Dr. Jackson stated he will suggest that Great Hearts go back to handbook to review these policies.</p>		
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III. Election of Officers

		Tabled until next meeting, due to lack of quorum.
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IV. Approval of Consent Agenda

<ul style="list-style-type: none"> a. Approval of the Minutes from the November 8, 2017 meeting b. Approval of December 7, 2017 Telephonic Meeting 		Tabled until next meeting, due to lack of quorum.
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V. Headmaster's Report

<p>Mr. Esau presented the headmaster's report. He first stated that diverse families are dear to his heart and he wants to include dialogue. Mr. Esau explained the KPI's. In regard to test results, the academy is in the top 10% for its demographic. He sees growth in students that attend morning academic clubs. Current DIBELS scores data are strongest ever, above expected levels. There are literacy goals through Rainbow reading and working on math goals with Math</p>		
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February 7, 2018

<p>Quest. Margie Clouse, network Spaulding trainer, is working on the Spaulding alignment. The faculty has a strong level of commitment to the students and he desires to give them more support. Enrollment is strong. Building the K-12 campus in August is ahead of schedule, starting with the 9th grade. There will be more sections of K and 1st grade. At this point the academy is 45-55% full. He sees a warm reception from the neighborhood. The school day will be reduced to focus on clubs and homework activities. The Performing Arts Center will not be done at the beginning of school, but during school year. Much hiring to be done, but have the high retention rate, with all leads but one returning.</p>		
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VI. Approval of 2018-19 School Year Calendar

		<p>Tabled until next meeting, due to lack of quorum.</p>
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VII. Approval to change the Mission Statement of the Academy

<p>“The mission of Maryvale Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty.”</p>		<p>Tabled until next meeting, due to lack of quorum.</p>
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VIII. Financial Report

<p>Mr. Lasker presented the Review of the year to date financial highlights and forecast. He explained variance, expenses and funding. Many variances are due to timing issues. .</p>		
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February 7, 2018

IX. Development Report

Ms. Peterson gave the development report. She discussed the tax credit goals and what is received. She also discussed gifts/grants, capital fund that needs \$310,000 to 315,000 still to be raised and pledges.		
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X. Announcements/Adjournment

Next Board Meeting: Wednesday, May 9, 2018 at 4:00 p.m. on the Maryvale campus. Subject to change.		Dr. Jackson adjourned the meeting at 2:14 p.m.
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 Submitted by Board Secretary, Dr Robert Jackson

-Gena McFarland, Scribe-

Minutes, March 27, 2018

MARYVALE PREPARATORY ACADEMY**Board of Directors****Unapproved Minutes**

Date: March 27, 2018

Time: 2:30 p.m.

Location: Great Hearts Quayle Campus

A meeting of the Great Hearts Academies-Maryvale Preparatory Academy Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

I. Call to Order

Dr. Jackson called the meeting to order at 2:34 p.m. The following directors/administrators were present/absent:

Directors	Office	Present	Absent	Notes
	President			
Sarah Ragland	Vice President		X	
Dr. Robert Jackson	Secretary	X		
Lesley Bennett	Director	X		
Kristen Brook	Director	X		By phone
Steve Erickson	Director	X		
Christina Lucas-Sheffield	Director	X		
Tiffany Quayle	Director	X		
Philip Matteis	Director		X	

Minutes, March 27, 2018

Katie Stewart	Director	X		
Kristen Twist	Director	X		
Greta de la Melena	Director		X	
Sarah Dworkin	Director		X	
Administration/Guests				
Mac Esau	Headmaster, Maryvale Prep	X		
Tony Cruz	Dean of Students, Maryvale Prep	X		
Aaron Martin	Legal Counsel, Great Hearts	X		

II. Call to the Public

Dr. Jackson made a call to the public at 2:35 pm		
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III. Board Training

Mr. Martin offered training on procedures for conducting expulsion hearings. He reviewed the state statute regarding expulsions.		
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IV. Possible Executive Session

None		
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Minutes, March 27, 2018

V. Leave Executive Session

None		
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VI. Possible Motions from Executive Session

None		
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XII. Announcements/Adjournment of Special Meeting

		Dr. Jackson adjourned the meeting at 3:00 p.m.
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Submitted by Board Secretary, Dr Robert Jackson

-Gena McFarland, Scribe-

Minutes, March 27, 2018

MARYVALE PREPARATORY ACADEMY**Board of Directors****Unapproved Minutes**

Date: March 27, 2018

Time: 3:00 p.m.

Location: Great Hearts Quayle Campus

A meeting of the Great Hearts Academies-Maryvale Preparatory Academy Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

I. Call to Order

Dr. Jackson called the meeting to order at 3:05 p.m. The following directors/administrators were present/absent:

Directors	Office	Present	Absent	Notes
	President			
Sarah Ragland	Vice President		X	
Dr. Robert Jackson	Secretary	X		
Lesley Bennett	Director	X		
Kristen Brook	Director	X		
Steve Erickson	Director	X		
Christina Lucas-Sheffield	Director	X		
Tiffany Quayle	Director	X		
Philip Matteis	Director		X	

Minutes, March 27, 2018

Katie Stewart	Director	X		
Kristen Twist	Director	X		
Greta de la Melena	Director		X	
Sarah Dworkin	Director		X	
Administration/Guests				
Mac Esau	Headmaster, Maryvale Prep	X		
Tony Cruz	Dean of Students, Maryvale Prep	X		
Aaron Martin	Legal Counsel, Great Hearts	X		

II. Call to the Public

Dr. Jackson made a call to the public at 3:05 pm. No public was present.		
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III. Enter Executive Session for the purpose of Expulsion Hearing scheduled at 3:00 pm

Minutes transcribed separately	Ms. Lucas-Sheffield moved that the Board enters into Executive Session, Ms. Bennett seconded, all in favor, none opposed, the motion carried at 3:08 pm. Dr. Jackson invited in the student and his family, Headmaster Esau, Mr. Cruz and Mr. Martin into Executive Session.
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Minutes, March 27, 2018

IV. Leave Executive Session

	<p>Ms. Lucas-Sheffield moved that the Board exit Executive Session, seconded by Ms. Twist, all in favor, none opposed, motion carried at 5:57 pm.</p>
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VI. Possible Motions and Board Action regarding Expulsion Hearing

	<p>Mr. Erikson moved that the Student be expelled from Maryvale Preparatory Academy effective immediately based on the testimony and evidence presented in Executive Session. Ms. Quayle seconded; all in favor, none opposed, motion carried at 6:00 pm.</p>
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XII. Announcements/Adjournment of Special Meeting

	<p>Dr. Jackson adjourned the meeting at 6:01 p.m.</p>
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Submitted by Board Secretary, Dr Robert Jackson

-Gena McFarland, Scribe-

Maryvale Preparatory Academy 2018-2019 School Calendar

August

S	M	T	W	TH	F	SA
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

September

S	M	T	W	TH	F	SA
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

October

S	M	T	W	TH	F	SA
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

November

S	M	T	W	TH	F	SA
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

December

S	M	T	W	TH	F	SA
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

■ = No School

■ = Early Release Days

Full Day Wednesdays

September 26
October 31
January 16
February 6
April 3

Revised 1/31/2018

Archway (K-6th Grade)

Full School Days

8:00 a.m. - 3:15 p.m.

Early Release Days

8:00 a.m. - 12:45 p.m.

Prep (7-9th Grade)

8:00 a.m. - 3:00 p.m.

8:00 a.m. - 1:00 p.m.

AUGUST

- 9 Meet the Teacher & Curriculum Night (All School)
- 13-14 Kindergarten Orientation (invitations will be sent)
- 15 **FIRST DAY OF SCHOOL**

SEPTEMBER

- 3 No School: Labor Day
- 13 Picture Day
- 24 & 25 Hearing & Vision Screenings

OCTOBER

- 3 Prep Athletic Field Day
- 4 Picture Retake Day
- 8-12 Fall Break
- 24-26 Parent-Teacher Conferences: All Parents

NOVEMBER

- 7 Archway (K-6) Academic Field Day
- 12 No School: Veteran's Day
- 22-23 Thanksgiving Break

DECEMBER

- 5 Winter Concert (3rd-5th grade, 7-9th Grade)
- 12 Winter Drama Performance (8th Grade)
- 19-21 Semester Exams (Prep Only)
- 24- Jan 8 Winter Break

JANUARY

- 9 First Day of Second Semester
- 17-18 Parent-Teacher Conferences: By Invitation or Request Only
- 21 No School: Civil Rights Day
- 30 3rd-6th Grade Athletic Field Day

FEBRUARY

- 13 Prep Academic Field Day
- 18 No School: President's Day
- 28 Class Picture Day

MARCH

- 6 K-2nd Grade Athletic Field Day
- 18-22 Spring Break

APRIL

- TBD AzMERIT Testing
- 5 Spring Fiesta (Early Release Day)
- 10 Kindergarten Spring Orientation (Incoming Families Only)
- 19 No School: Family Day

MAY

- 8 Spring Concert (K-2nd grade, 7-9th Grade)
- 10 No School: Family Day
- 15 Spring Drama Performance (8th Grade)
- 22 Maryvale Prep Sports Recognition Night
- 27 No School: Memorial Day
- 29-31 Semester Exams (Prep Only)
- 31 **LAST DAY OF SCHOOL**

January

S	M	T	W	TH	F	SA
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February

S	M	T	W	TH	F	SA
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March

S	M	T	W	TH	F	SA
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April

S	M	T	W	TH	F	SA
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May

S	M	T	W	TH	F	SA
			1	2	3	4
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June

S	M	T	W	TH	F	SA
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

"R & R" Weekends

8/31-9/3
10/5-10/14
11/9-11/12
11/21-11/25
12/21-1/8
1/18-1/21
2/15-2/18
3/15-3/24
4/19-4/21
5/10-5/12

Revised 1/31/2018

Scheduled dates are subject to change, any changes will be communicated via our Community Newsletter emailed Weekly to enrolled families.

GREAT HEARTS ACADEMIES – MARYVALE PREP HEADMASTER SITE BOARD REPORT

Year End Enrollment Data 2017 – 2018

Grade	ADM (Jan- May 2018)	Head Count	Waitlist 2017-18	Waitlist 2018-19
KG	53.05	53	49	0
1st	56	56	29	0
2nd	57	58	72	37
3rd	57.55	57	35	60
4th	61	61	61	47
5th	57	57	56	67
6th	51.17	51	60	68
7th	42.25	41	64	56
8th	42.94	42	31	42
TOTAL	478.76	476	457	377

State of the School

Headmasters, please write a high level overview of the state of the school since your last board meeting. This narrative may build upon data from elsewhere in the Board Report, or it may stand alone.

We had a strong close to our sixth year at Maryvale Prep! Here are some of the highlights:

- We closed the year with many events and celebrations, including our Spring Concert, Spring Drama Performance, Sports Recognition Night, and Kindergarten Promotion. We held our inaugural 8th Grade Promotion Ceremony (with 100% of our 8th grade class in attendance) and the parents and students shared how much they appreciated and enjoyed the event.
- For our 6th consecutive year, we met our budgeted enrollment number.
- 88% of our students have re-enrolled for next year, which is above our lower than average projections of 80% given our change in location.
- Our enrollment is currently full in grades and 2nd – 9th grade and we are 70% to school in Kindergarten and 87% to goal in first grade.
- The construction of our new campus is progressing well, with approximately 75% of our Phase 1 buildings and common spaces complete. We are on track for inhabiting the new campus by mid-July.
- We are in the final stages of solidifying a sublease with another organization to utilize the St. Paul campus.
- We have officially announced the Great Hearts’ Athenaeum program at Maryvale Prep and have already begun receiving registrations for the 2018-19 school year.
- We are making good progress on hiring all of our teachers and support staff for next year, including those necessary for our growth in sections in Kindergarten, first grade, and 9th grade. We are currently 85% to goal to fully staff our team of 65 for this coming year.

Maryvale Preparatory Academy

Summary Statements of Activities

June 2018 Board Package

	YTD as of Apr-2018 Actuals	YTD as of Apr-2018 Budget	A v B \$ Variance	A v B % Variance	YTD as of Apr-2017 Actuals
Enrollment (ADM)	482	476	6	1%	449
Revenue					
Federal and State	\$ 2,818,083	\$ 2,763,167	\$ 54,916	2%	\$ 2,486,659
Student Fees	73,456	97,426	(23,970)	(25%)	111,924
Comm Investment, Tax Credits & Philanthropy	87,738	111,296	(23,558)	(21%)	154,432
Total Revenue	2,979,277	2,971,889	7,388	0%	2,753,015
Expense					
Instructional	1,575,731	1,536,432	(39,299)	(3%)	1,365,202
Special Education	313,682	324,792	11,110	3%	186,743
Extra Curricular: Athletics	39,132	44,049	4,917	11%	34,803
Extra Curricular: Non-Athletics	25,527	23,476	(2,051)	(9%)	13,803
Support Services: Facilities	264,218	268,026	3,808	1%	255,392
Support Services: Other Non-Instructional	285,977	374,823	88,846	24%	271,135
Support Services: Administration	724,993	730,525	5,532	1%	569,595
Depreciation & Amortization	157,294	155,995	(1,299)	(1%)	191,950
Total Operating Expense	3,386,554	3,458,118	71,564	2%	2,888,623
Net Operating Income (Loss)	(407,277)	(486,229)	78,952	16%	(135,608)
	(14%)				(5%)
Other Income					
Other Income	148	311	(163)	(52%)	105
Total Other Income	148	311	(163)	(52%)	105
Other Expense					
Other Expense	-	-	-	0%	-
Total Other Expense	-	-	-	0%	-
Change in Net Assets	\$ (407,129)	\$ (485,918)	\$ 78,789	16%	\$ (135,503)
	(14%)				(5%)
Cash Adjustments:					
Depreciation & Amortization	157,294	155,995	1,299	1%	191,950
Straight-Line Lease Expense	5,405	5,405	-	0%	12,805
Leasehold Improvements	-	-	-	0%	(385,143)
Furniture, Fixtures and Equipment	(11,563)	-	(11,563)	(100%)	(18,100)
Technology (Hardware/Software)	-	-	-	0%	(29,208)
Change in Net Cash	\$ (255,993)	\$ (324,518)	\$ 68,525	21%	\$ (363,199)
	(9%)				(13%)
Per Student Revenue	\$ 6,181	\$ 6,243	\$ (62)	(1%)	\$ 6,131
Per Student Operating Expense	7,026	7,265	239	3%	6,433
Per Student Instructional Expense	3,269	3,228	(41)	(1%)	3,041

Maryvale Preparatory Academy
Statement of Financial Position
For the Period Ended,

	<u>Apr-2018</u>	<u>Apr-2017</u>	<u>Jun-2017</u>
Current assets:			
Cash	533,893	461,939	620,239
Due from government	-	10	10,269
Other receivables	200	1,466	36,440
Prepaid Expenses	16,066	13,740	18,016
Loan Issuance costs	1,433	3,455	3,117
Total current assets	<u>551,592</u>	<u>480,610</u>	<u>688,081</u>
Property and equipment:			
Leasehold improvements	2,729,856	2,752,007	2,729,856
Furniture, fixtures and equipment	337,259	289,403	325,696
Less accumulated depreciation	<u>(962,522)</u>	<u>(764,987)</u>	<u>(806,912)</u>
	2,104,593	2,276,423	2,248,640
Deposits	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Total assets	<u>\$ 2,662,185</u>	<u>\$ 2,763,033</u>	<u>\$ 2,942,721</u>
Current liabilities:			
Accounts payable	5,526	2,687	30,791
Accrued payroll and related	119,977	19,535	4,936
Deferred revenue	12,096	19,056	12,096
Due to related party	25,147	25,313	7,534
Deposits held for others	67,533	54,885	53,735
Total current liabilities	<u>230,279</u>	<u>121,476</u>	<u>109,092</u>
Long-term debt, noncurrent portion	2,553,247	2,553,247	2,553,247
Deferred rent, net of current portion	157,835	150,349	152,430
Total liabilities	<u>\$ 2,941,361</u>	<u>\$ 2,825,072</u>	<u>\$ 2,814,769</u>
Net assets	<u>(279,176)</u>	<u>(62,039)</u>	<u>127,952</u>
Total liabilities and net assets	<u>\$ 2,662,185</u>	<u>\$ 2,763,033</u>	<u>\$ 2,942,721</u>

Maryvale Preparatory Academy

Statement of Cash Flows

For the Period Ended,

	<u>Apr-2018</u>	<u>Apr-2017</u>
Cash flows from operating activities:		
Changes in net assets	\$ (407,128)	\$ (135,504)
Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	155,438	190,265
Changes in:		
Due from government	10,269	16,488
Other receivables	36,240	38,902
Due from related party	17,612	16,310
Prepaid expenses	1,950	44,352
Accounts payable	(25,263)	(58,634)
Accrued payroll and related	115,041	(17,174)
Deposits held for others	13,798	6,623
Deferred rent	5,405	12,805
Net cash (used in) provided by operating activities	<u>(76,638)</u>	<u>114,433</u>
Cash flows from investing activities:		
Payments for property and equipment	<u>(11,563)</u>	<u>(399,330)</u>
Net cash used in investing activities	<u>(11,563)</u>	<u>(399,330)</u>
Cash flows from financing activities:		
Financing Activity	<u>1,855</u>	<u>1,684</u>
Net cash provided by financing activities	<u>1,855</u>	<u>1,684</u>
Net decrease in cash	(86,346)	(283,213)
Cash, beginning of the period	620,239	745,152
Cash, end of the period	<u>\$ 533,893</u>	<u>\$ 461,939</u>

	<u>Cash Balance</u>	<u>Days Cash on Hand</u>
77 Day Target	\$ 887,477	77
True Operating Cash for the Month Ended:		
Apr-2018	533,394	46
Mar-2018	527,998	46
Feb-2018	503,104	44
Jan-2018	426,524	37
Dec-2017	377,200	33
Nov-2017	415,918	36
Oct-2017	103,614	9
Sep-2017	479,714	42
Aug-2017	128,777	11
Jul-2017	301,380	26
Jun-2017	619,739	87
May-2017	508,060	71
Apr-2017	459,972	64

**Maryvale Preparatory Academy
Athletics Budget vs. Actuals**

	YTD as of Apr-2018 Actual	YTD as of Apr-2018 Budget	A v B Variance \$	A v B Variance %
Revenue				
Athletic Fees	14,647	12,000	2,647	22%
Tax Credits	32,753	31,621	1,132	4%
Total Revenue	47,400	43,621	3,779	9%
Expenses				
Salaries & Wages	15,206	15,759	553	4%
Stipends	11,625	11,000	(625)	(6%)
Employee Insurance	3,007	2,493	(514)	(21%)
FICA Tax	2,039	1,323	(716)	(54%)
Retirement Plan	409	283	(126)	(45%)
Unemployment Tax	1	22	21	95%
Workers' Compensation	55	17	(38)	(224%)
Athletic Equipment	2,046	1,152	(894)	(78%)
Athletic Uniforms	1,839	700	(1,139)	(163%)
Athletic Participation Fees	72	-	(72)	(100%)
Athletic Gym/Field Rental	1,523	1,450	(73)	(5%)
GHMSL Participation Fees	1,185	7,000	5,815	83%
General Athletics	125	2,850	2,725	96%
Total Expenses	39,132	44,049	4,917	11%
Net Operating Income	\$ 8,268	\$ (428)	\$ 8,696	2032%

Maryvale Preparatory Academy

Forecasted Statements of Activities

June 2018 Board Package

	FY18 Forecast		FY18 Budget		Forecast vs Budget Variance	FY19 Budget		19 Budget vs 18 Forecast Variance	
Enrollment (ADM)	482		476		6	626		144	
Revenue									
Federal and State	\$ 3,762,066	94%	\$ 3,634,606	91%	\$ 127,460	\$ 4,758,300	89%	\$ 996,234	
Student Fees	90,091	2%	122,360	3%	(32,269)	136,028	3%	45,937	
Comm Investment, Tax Credits & Philanthropy	152,968	4%	221,766	6%	(68,798)	224,719	4%	71,751	
Rental Income	-	0%	-	0%	-	231,007	4%	231,007	
Total Revenue	4,005,125	100%	3,978,732	100%	26,393	5,350,054	100%	1,344,929	
Expense									
Instructional	1,985,945		1,937,409		(48,536)	2,538,054		(552,109)	
Special Education	370,122		378,079		7,957	458,623		(88,501)	
Extra Curricular: Athletics	44,412		49,106		4,694	83,889		(39,477)	
Extra Curricular: Non-Athletics	34,946		30,503		(4,443)	35,649		(703)	
Support Services: Facilities	331,866		319,475		(12,391)	1,076,231		(744,365)	
Support services: Other Non-Instructional	350,678		440,466		89,788	440,184		(89,506)	
Support services: Administration	900,389		918,998		18,609	1,049,072		(148,683)	
Depreciation & Amortization	188,513		187,214		(1,299)	185,207		3,306	
Total Operating Expense	4,206,871	105%	4,261,250	107%	54,379	5,866,909	110%	(1,660,038)	
Net Operating Income (Loss)	(201,746)	(5%)	(282,518)	(7%)	80,772	(516,855)	(10%)	(315,109)	
Other Income									
Other Income	117,210		117,373		(163)	350,120		232,910	
Total Other Income	117,210		117,373		(163)	350,120		232,910	
Other Expense									
Other Expense	-		-		-	-		-	
Total Other Expense	-		-		-	-		-	
Change in Net Assets	\$ (84,536)	(2%)	\$ (165,145)	(4%)	\$ 80,609	\$ (166,735)	(3%)	\$ (82,199)	
Cash Adjustments:									
Depreciation & Amortization	188,513		187,214		(1,299)	185,207		3,306	
Straight-Line Lease Expense	6,486		6,486		-	6,486		-	
Loan Principal Payment	-		-		-	(91,814)		(91,814)	
Furniture, Fixtures and Equipment	(11,563)		-		(11,563)	-		11,563	
Technology (Hardware/Software)	-		-		-	(21,876)		(21,876)	
Change in Net Cash	\$ 98,900	2%	\$ 28,555	1%	\$ 67,747	\$ (88,732)	(2%)	\$ (181,020)	
Per Student Revenue	8,309		8,359		(49)	8,546		237	
Per Student Operating Expense	8,728		8,952		224	9,372		(644)	
Per Student Instructional Expense	4,120		4,070		(50)	4,054		66	
Per Student Facilities Expense	689		671		(17)	1,719		(1,031)	
Per Student Administrative Expense	1,868		1,931		63	1,676		192	

Maryvale Preparatory Academy

Bond Covenant Calculation

June 2018 Board Package

	FY 19 Budget	FY 18 Forecast	FY 17 Actuals
Fund Balance/Net Asset Covenant (Unrestricted Fund Balance not less than 5% of Operating Expense + Base Rent):			
(A) General Fund Unrestricted Balance	\$ (123,319)	\$ 43,416	\$ 127,952
Total Expense	5,866,913	4,206,875	3,619,235
Less:			
Depreciation	(185,207)	(186,829)	(232,190)
Base Rent	(777,618)	(137,983)	(139,483)
(B) Fiscal Year Operating Expenses	<u>4,904,088</u>	<u>3,882,063</u>	<u>3,247,562</u>
(C) Base Rent Payment Obligation	777,618	137,983	139,483
Sum of (B) and (C)	<u><u>5,681,706</u></u>	<u><u>4,020,046</u></u>	<u><u>3,387,045</u></u>
(D) 5% of the sum of above lines (B) and (C)	284,085	201,002	169,352
In Compliance?	No	No	No
Effective Date	06/30/20	06/30/20	06/30/20

Liquidity Covenant (Days Cash on Hand equal to at least 45 days):

(A) Unrestricted Cash & Investments	\$ 630,407	\$ 719,139	\$ 620,239
(B) Fiscal Year Operating Expenses	4,904,088	3,882,063	3,247,562
(C) Line (A) divided by line (B)	0.13	0.19	0.19
(D) Days Cash on Hand [line (C) multiplied by 365]	<u>47</u>	<u>68</u>	<u>70</u>
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/20	06/30/20	06/30/20

Coverage Ratio (Coverage Ratio of not less than 1.10):

(A) Gross Revenues	\$ 5,700,174	\$ 4,122,337	\$ 3,673,722
(B) Fiscal Year Operating Expenses	<u>4,904,088</u>	<u>3,882,063</u>	<u>3,247,562</u>
(C) Net Income Available for Debt Service [line (A) minus by line (B)]	796,087	240,274	426,160
(D) Base Rent	777,618	137,983	139,483
(E) Coverage Ratio [line (C) divided by line (D)]	<u>1.02</u>	<u>1.74</u>	<u>3.06</u>
In Compliance?	No	Yes	Yes
Effective Date	06/30/20	06/30/20	06/30/20



Tax Credit Drive

	TC 2017 FINAL	TC 2016 FINAL
Goal:	\$39,600	\$37,298
Received:	\$37,812	\$35,242
% of Goal Received:	95%	94%
Number of Donors:	166	147
Per Student Amount:	\$76	\$78

2017 Tax Credit Drive Report FINAL

Academy	Tax Credit 2017 Goal	Tax Credit 2017 Received FINAL	Tax Credit 2017 % Goal Received (FINAL)	Tax Credit 2017 # of Donors FINAL	Tax Credit 2017 Per Student FINAL
Veritas Prep	144,502	144,618	100%	435	200
Archway Veritas	115,944	100,231	86%	305	186
Chandler Prep	181,776	180,036	99%	561	248
Archway Chandler	100,000	104,975	105%	325	196
Arete Prep	100,045	96,638	97%	304	173
Archway Arete	75,000	72,693	97%	227	135
Scottsdale Prep	210,000	226,934	108%	685	261
Archway Scottsdale	89,250	104,784	117%	318	257
Glendale Prep	124,922	125,013	100%	388	226
Archway Glendale	93,105	95,803	103%	294	177
Anthem Prep	132,100	132,053	100%	385	165
Trivium Prep	105,539	109,021	103%	338	147
Archway Trivium West	70,327	68,412	97%	223	126
North Phoenix Prep	69,831	69,026	99%	218	170
Archway North Phoenix	136,370	107,338	79%	341	128
Cicero Prep	81,695	79,278	97%	255	180
Archway Cicero	80,865	82,735	102%	253	157
Archway Trivium East	48,100	49,013	102%	156	98
Lincoln Prep	51,623	47,485	92%	155	127
Archway Lincoln	102,748	94,811	92%	278	141
Maryvale Prep	39,600	37,812	95%	166	76
Teleos Prep	43,931	33,587	76%	123	148
TOTAL:	\$2,197,273	\$2,162,345	98.41%	6,733	\$172