



AGENDA
 Reid Traditional Schools'
VALLEY ACADEMY
 Board of Directors - Regular Meeting
 14841 N. Black Canyon Highway
 Conference Room
 Phoenix, AZ 85023
April 25, 2019 at 6:00 p.m.

The Board reserves the right to change the order of items on the agenda. Items not noted as "possible action items" are presented for review and/or discussion. Items presented for review and/or discussion may result in action taken. The Board may vote to go into Executive Session, which will not be open to the public, to discuss certain matters authorized under ARS § 38-431.03(A)

6:00 – 6:15 Call to Order:

Roll Call: _____ P. Chokshi, _____ C. Reid, _____ L. Warner _____ Y. Patel

Agenda Adoption – *action item*

Pledge of Allegiance

Public Comments: (Speakers are limited to three minutes and a total time set aside for comments is 21 minutes. Those who wish to speak are asked to fill out a public comment card and give it to the Board Secretary. *Please note: Board members should not respond during the meeting to topics not on the agenda.*)

CONSENT AGENDA – (*reference policy: GP-2:6 Governing Commitments*) – *Action items. All items on this Consent Agenda will be considered by a single motion with no discussion, unless an item is removed and discussed as a regular agenda item upon the request of any Board Member.*

1. Regular Meeting minutes of March 28, 2019 (*reference policy: GP-4 Officer's Roles*)
2. Financial Reports – March 2019 (*reference policy: OE6:6 Financial Administration*)
3. Warrants & Demands in the amount of \$ 473,565.46 (*reference policy: OE-6:6 Financial Administration*)

President's report

Secretary report

Treasurer report

VAPO report (*reference policy: OE-7 Communicating with Community*) President: Amy Joy Wilson

FSAC report (*reference policy: OE-3 Personnel Administration*)

OPERATIONS REPORT

CEO Report

1. CEO Update (*reference policy: OE-6 Communicating with the Board*)

School Reports

1. Enrollment update
2. School happenings (*reference policy: OE-6 Communicating with the Board*)

Plus/Delta Analysis of Meeting (*reference policy: GP-4 Officer's Roles*)

+	Δ
(what went well)	(ways to improve)

Reminder of Future Meetings: June 20, 2019 – Preliminary Budget Meeting

Board Comments and Informal Questions & Answer Session (if need and time exist)



MINUTES

Reid Traditional Schools'
Valley Academy

Board of Directors - Regular Meeting
14841 N. Black Canyon Highway
Phoenix, AZ 85023
March 28, 2019

Call to Order: 6:04 PM

Roll Call: P. Chokshi X C. Reid X L. Warner X Y. Patel X

Agenda Adoption – Mrs. Reid moved and Mr. Patel seconded the motion to adopt the agenda as presented.

Motion passed: P. Chokshi: Yes C. Reid: Yes L. Warner: Yes Y. Patel: Yes

Pledge of Allegiance

Public Comments – None

Consent Agenda

Mrs. Reid moved and Mr. Patel seconded a motion to approve the consent agenda as presented.

Motion passed: P. Chokshi: Yes C. Reid: Yes L. Warner: Yes Y. Patel: Yes

President report – no report

Secretary report – no report

Treasurer report – no report

VAPO Report – Ms. Wilber reported that VAPO will be filling vacant spots on the council. The Spring Book Fair was cancelled, but the art show and ice cream social will still be held, thanks to the staff.

FSAC Report – Ms. Wilber reported that FSAC discussed the possibility of using Google Docs for students. FSAC recommended changing the belt requirement for PS and K students to make belts optional for those grades. The group also discussed the 7/8 grade retention policy.

CEO Report

1. **Financial Reports** – Mr. Harvey presented the February 2019 financial reports.

2. **Membership of Mrs. Cuyler Reid** – Mrs. Warner moved and Mr. Patel seconded a motion to extend the board membership of Mrs. Reid for another 3-year term. Mrs. Reid accepted the invitation to remain on the board.

Motion passed: P. Chokshi: Yes C. Reid: Abstain L. Warner: Yes Y. Patel: Yes

3. **Membership of Dr. Parag Chokshi** – Mrs. Warner moved and Mrs. Reid seconded a motion to extend the board membership of Dr. Patel for another 3-year term. Dr. Patel accepted the invitation to remain on the board.

Motion passed: P. Chokshi: Abstain C. Reid: Yes L. Warner: Yes Y. Patel: Yes

Mrs. Warner left the meeting at 6:30 and returned at 6:33. Quorum remained during her absence.

4. Election of Officers:

Mrs. Reid moved and Mrs. Warner seconded a motion to appoint Mr. Patel Treasurer of the board. Mr. Patel accepted the nomination.

Motion passed: P. Chokshi: Yes C. Reid: Yes L. Warner: Yes Y. Patel: Abstain

Mrs. Reid moved and Dr. Chokshi seconded a motion to appoint Mrs. Warner Secretary of the board. Mrs. Warner accepted the nomination.

Motion passed: P. Chokshi: Yes C. Reid: Yes L. Warner: Abstain Y. Patel: Yes

Mrs. Reid moved and Mr. Patel seconded a motion to appoint Dr. Chokshi President of the board. Dr. Chokshi accepted the nomination.

Motion passed: P. Chokshi: Abstain C. Reid: Yes L. Warner: Yes Y. Patel: Yes

5. B/PD-1 – Single Point of Connection – Mr. Patel moved and Mrs. Reid seconded a motion that the board is in compliance with this policy.

Motion passed: P. Chokshi: Yes C. Reid: Yes L. Warner: Yes Y. Patel: Yes

6. B/PD-2 – Single Unit Control – Mr. Patel moved and Mrs. Reid seconded a motion that the board is in compliance with this policy.

Motion passed: P. Chokshi: Yes C. Reid: Yes L. Warner: Yes Y. Patel: Yes

7. CEO Update - none

School Reports

1. Enrollment update – current report is presented. Ms. Wilber reported that staff is filling openings and retention conferences are being held.
2. School happenings – Mrs. Wilber reported that Az Merit and AIMS testing is next week. 8th grade celebrations are ramping up. The History Bee went well, with an 8th grader placing 3rd and a 7th grader placing 1st in the region. An update on faculty turnover was given.

Plus/Delta Analysis of Meeting – Mr. Patel accepted an officer position. Students performed well in the History Bee. More former Valley students will be joining our staff next year.

The Board was reminded that the date for the next meeting is April 25, 2019.
The meeting adjourned at 6:56 p.m.

Letha Warner, Secretary of the Board

Date



Valley Academy
DASHBOARD REPORT (unaudited)
 From July 1, 2018 to March 31, 2019

Income Statement Highlights:

	% of Budget				
	YTD Actual	YTD Budget	YTD	Prior YTD	% of PYTD
Total Revenue					
1 State Revenues	3,245,514	3,087,400	105.1%	3,116,408	104.1%
2 Grant Revenues	51,895	52,000	0.0%	53,537	96.9%
3 Ancillary Program Revenues	546,327	516,059	105.9%	531,016	102.9%
4 Prop 301 Revenues	203,568	180,173	113.0%	240,326	84.7%
5 Gifts & Donations incl Tax Credits	28,813	25,391	113.5%	25,769	111.8%
6 Instructional Improvement Fund	17,412	17,000	0.0%	17,787	97.9%
6 Local Revenue & Interest	18,113	13,393	135.2%	17,480	103.6%
Total Expenses					
7 Salaries and Benefits	2,661,356	2,671,196	99.6%	2,508,067	106.1%
8 Ancillary Programs	59,153	59,165	100.0%	59,028	100.2%
9 Maintenance	72,783	83,838	86.8%	68,274	106.6%
10 Copying Cost	20,635	22,500	91.7%	20,184	102.2%
11 Other Expenses	1,365,545	1,396,234	97.8%	1,364,795	100.1%

Balance Sheet Highlights:

12 Total Equity	2,342,889			2,139,242	109.5%
13 Bonds Outstanding (incl. premium)	2,413,016			2,566,123	94.0%
14 Capital Expenses	46,974	52,500	89.5%	7,562	621.2%
15 Number of Days Cash on Hand	222	30 is required		202	109.9%

Financial Statistics

16 Avg. Revenue Per Child	5,771	5,287	109.2%	5,580	103.4%
17 Avg. Cost Per Child	5,866	5,751	102.0%	5,605	104.7%
18 Avg. Revenue Per Classroom	132,634	121,607	109.1%	129,107	102.7%
19 Avg. Cost Per Classroom	134,822	132,279	101.9%	129,689	104.0%
20 Avg. Variable Cost Per Classroom	94,752	92,656	102.3%	88,888	106.6%
21 Avg. Fixed Cost Per Classroom	40,069	39,623	101.1%	40,801	98.2%

	Curr Year		Prior Year
22 Projected Debt Service Ratio	2.37	1.20 is required	2.20
23 Projected Liquidity Ratio	53.03%	no requirement	47.12%

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
24 Revenue	5,827,835	5,577,312	5,776,758	5,300,853	5,182,309
25 Expenses	5,517,044	5,466,946	5,103,695	4,926,618	4,876,128
26 Net Income (before Depr & Loss on Sale)	310,791	110,366	673,063	374,235	306,181

Operational Statistics

YTD as of March 31, 2019

Student Attendance

	3/31/2019	3/31/2018	Change
27 Total Students enrolled - TL/ADM	746/696.5	744/695	0/+1
28 Student Attrition - TL/ADM	183/171	225/215.5	-37/-41.5
29 New Enrollment - TL/ADM	251/191.5	268/211.5	-15/-18.5
30 Average Students per classroom	24.06	23.25	0.8
31 Open Spaces (current)	29	31	-2
32 Attendance Rate (current)	96.3%	96.3%	0.0%
33 Waiting List - Curr Yr/Next Yr	299/570	308/626	-7/-113

Health and Safety

34 Student Injuries (Mo./YTD)	0/6	1/11	-1/-5
35 Employee Injuries (Mo./YTD)	0/0	0/1	0/-1

Student Discipline

36 In School Suspension -(Mo./YTD)	6/18	3/22	+3/-4
37 Out of School Suspension-(Mo./YTD)	1/1	0/2	+1/-1
38 Behavior Probation - (Mo./YTD)	0	0	0

Academics

39 Academic Probation (Mo./YTD)	2/6	1/4	+1/+2
40 Retentions (YTD)	-	0	0

Communication

41 # of Website Visitors (YTD)	9,500	n/a	n/a
42 # of Website Sessions (YTD)	17,700	n/a	n/a

*Google Analytics began Dec
 *Google Analytics began Dec



Valley Academy

Income Statement (unaudited)

From July 1, 2018 to March 31, 2019

	1	2	3	4	5	6	7	8	9	10
	YTD Actual 3/31/19	YTD Budget 3/31/19	YTD Actual vs. YTD Budget	YTD Actual vs. YTD Budget	Percentage of Budget Rcvd/Spent	Annual Budget 2018/19	\$ Remaining in Budget	Projected Year End	Proj YE vs. Annual Budget	Proj YE vs. Annual Budget
Revenue:										
State Equalization	3,245,514	3,087,400	158,114	5.1%	70.1%	4,631,100	1,385,586	4,891,224	260,125	5.6%
CSF - Prop 301	203,568	180,173	23,394	13.0%	65.9%	308,869	105,301	348,978	40,110	13.0%
Instructional Improvement Fund	17,412	17,000	412	2.4%	63.3%	27,523	10,111	28,377	854	3.1%
Local Revenue & Interest	18,113	13,393	4,720	35.2%	101.4%	17,857	(256)	22,075	4,218	23.6%
IDEA Grant	51,895	52,000	(105)	-0.2%	56.4%	92,000	40,105	91,000	(1,000)	-1.1%
Gifts & Donations & TCDs	28,813	25,391	3,422	13.5%	106.7%	27,000	(1,813)	30,143	3,143	11.6%
Auxiliary Programs	546,327	516,059	30,268	5.9%	87.0%	628,115	81,788	661,630	33,515	5.3%
Total Revenue	4,111,641	3,891,416	220,225	5.7%	71.7%	5,732,463	1,620,822	6,073,427	340,964	5.9%
Expenses:										
Salaries, Benefits & Taxes	2,661,356	2,671,196	(9,841)	-0.4%	72.4%	3,674,356	1,013,001	3,660,820	(13,536)	-0.4%
Accounting & Audit	12,500	12,250	250	0.0%	102.0%	12,250	(250)	12,500	250	2.0%
Advertising & Marketing	1,805	460	1,345	292.4%	392.4%	460	(1,345)	1,805	1,345	292.4%
Auxiliary Services and Supplies	59,153	59,165	(12)	0.0%	75.0%	78,887	19,734	78,900	13	0.0%
Bank Charges (Analysis Fees)	385	375	10	2.7%	77.0%	500	115	500	0	0.0%
Bond Interest & Fees	82,175	81,288	887	1.1%	67.1%	122,507	40,332	125,065	2,558	2.1%
Cleaning	49,367	45,513	3,854	8.5%	91.4%	54,000	4,633	57,854	3,854	7.1%
Copier Maintenance	20,635	22,500	(1,865)	-8.3%	68.8%	30,000	9,365	28,000	(2,000)	-6.7%
Dues and Fees	29,302	25,545	3,757	14.7%	114.7%	25,545	(3,757)	29,750	4,205	16.5%
Electricity	81,643	70,832	10,811	15.3%	85.9%	95,000	13,357	106,000	11,000	11.6%
Instruction/Library Supplies	53,517	49,295	4,222	8.6%	97.3%	55,026	1,509	73,000	17,974	32.7%
Insurance	22,620	22,524	96	0.4%	78.1%	28,969	6,349	28,969	0	0.0%
IT Services	19,248	60,000	(40,752)	-67.9%	24.1%	80,000	60,752	39,248	(40,752)	-50.9%
Lease Payments	589,294	569,193	20,102	3.5%	77.6%	758,924	169,629	790,287	31,363	4.1%
Legal	28	3,000	(2,973)	-99.1%	0.7%	4,000	3,973	1,028	(2,973)	-74.3%
Management Fees	240,000	240,000	0	0.0%	75.0%	320,000	80,000	320,000	0	0.0%
Preschool Rent	22,500	22,500	0	0.0%	75.0%	30,000	7,500	30,000	0	0.0%



Valley Academy

Income Statement (unaudited)

From July 1, 2018 to March 31, 2019

	1	2	3	4	5	6	7	8	9	10
	YTD Actual 3/31/19	YTD Budget 3/31/19	YTD Actual vs. YTD Budget	YTD Actual vs. YTD Budget	Percentage of Budget Rcvd./Spent	Annual Budget 2018/19	\$ Remaining in Budget	Projected Year End	Proj YE vs. Annual Budget	Proj YE vs. Annual Budget
Misc. Services	10,940	14,400	(3,460)	-24.0%	60.8%	18,000	7,060	14,540	(3,460)	-19.2%
Payroll Fees	10,710	8,962	1,748	19.5%	71.4%	15,000	4,290	17,000	2,000	13.3%
Pest Control	810	825	(15)	-1.8%	73.6%	1,100	290	1,100	0	0.0%
Postage & Delivery	1,214	1,200	14	1.2%	75.9%	1,600	386	1,600	0	0.0%
Printing	6,529	6,404	126	2.0%	93.3%	7,000	471	7,000	0	0.0%
Prof./Tech. Services - Bkgrnd checks		150	(150)	-100.0%	0.0%	200	200	200	0	0.0%
Publications	807	100	707	707.0%	807.0%	100	(707)	807	707	707.0%
Repairs & Maint. & Landscaping	22,606	37,500	(14,894)	-39.7%	45.2%	50,000	27,394	35,106	(14,894)	-29.8%
Security, Fire & Elevator Alarms	2,807	4,800	(1,993)	-41.5%	43.9%	6,400	3,593	4,407	(1,993)	-31.1%
Seminars & Travel	2,092	3,000	(908)	-30.3%	52.3%	4,000	1,908	4,000	0	0.0%
Software & Website	21,202	20,500	702	3.4%	103.4%	20,500	(702)	23,150	2,650	12.9%
Spalding Expenses	1,093	4,125	(3,032)	-73.5%	19.9%	5,500	4,407	4,150	(1,350)	-24.5%
Special Education	92,105	93,750	(1,645)	-1.8%	73.7%	125,000	32,895	123,355	(1,645)	-1.3%
Student Transportation	4,335	5,400	(1,065)	-19.7%	60.2%	7,200	2,865	4,335	(2,865)	-39.8%
Supplies	13,601	14,250	(649)	-4.6%	73.5%	18,500	4,899	18,500	0	0.0%
Sales & Use Tax	3,987	4,450	(463)	-10.4%	79.7%	5,000	1,013	5,000	0	0.0%
Testing	3,521	2,650	871	32.9%	132.9%	2,650	(871)	3,521	871	32.9%
Telephone/Fax/Internet	16,037	15,799	238	1.5%	76.1%	21,065	5,028	21,065	0	0.0%
Textbooks	4,682	17,250	(12,568)	-72.9%	20.4%	23,000	18,318	10,432	(12,568)	-54.6%
Water/Utilities	14,867	21,784	(6,917)	-31.8%	55.1%	27,000	12,134	20,110	(6,890)	-25.5%
Total Expenses	4,179,472	4,232,934	(53,462)	-1.3%	72.9%	5,729,239	1,549,767	5,703,103	(26,136)	73.3%
Income in Excess of Expenses	(67,831)	(341,518)	273,686			3,224	71,055	370,324	367,100	
Depreciation & Amortization	51,792	60,000	(8,208)	-13.7%	64.7%	80,000	28,208	66,120	(13,880)	-17.4%
Operating Profit (Loss)	(119,623)	(401,518)	281,895			(76,776)	42,847	304,204	380,980	



Valley Academy
Balance Sheet (unaudited)
YTD as of March 31, 2019

	Current Year	Prior Year
ASSETS		
CURRENT ASSETS		
Cash & Cash Equivalents	2,852,220	2,626,152
Due from RTS	6,338	-
Accounts Receivable	600	(256)
Prepaid expense & deposits	104,355	76,527
Due from Painted Rock, current portion	139,270	116,674
TOTAL CURRENT ASSETS	3,102,783	2,819,097
FIXED ASSETS		
Leasehold Improvements	492,898	492,898
Furniture, fixtures, and equipment	1,322,771	1,271,248
Less accumulated depreciation	(795,212)	(729,268)
TOTAL FIXED ASSETS	1,020,457	1,034,879
Restricted Cash		
Credit Reserve for Q Bonds (now invested in 3-5 yr US Treasuries)	273,193	276,262
Liquid Reserve Fund	308,631	308,631
Special Redemption Fund	31,232	23,170
TOTAL RESTRICTED CASH	613,056	608,063
Due from Painted Rock, non-current portion	461,659	688,154
TOTAL ASSETS	5,197,954	5,150,193
LIABILITIES & EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	8,353	7,837
Accrued payroll & related	263,276	247,232
Due to RTS		24,049
Deferred Revenue	33,101	33,709
Bonds Payable, current portion	137,320	132,000
TOTAL CURRENT LIABILITIES	442,049	444,828
LONG TERM LIABILITIES		
Bonds payable - non-current portion	2,315,158	2,460,277
Bond Premium - 2013Q	169,216	183,030
Bond Sinking Fund (unamortized loan issuance costs)	(71,359)	(77,184)
TOTAL LONG TERM LIABILITIES	2,413,016	2,566,123
TOTAL LIABILITIES	2,855,065	3,010,951
NET ASSETS (EQUITY)		
Unrestricted net assets	2,452,635	2,223,543
Net Income, current year	(119,623)	(94,111)
Restricted net assets	9,876	9,811
TOTAL EQUITY	2,342,889	2,139,242
TOTAL LIABILITIES & EQUITY	5,197,954	5,150,193

Valley Academy

Statement of Profit and Loss - Major Auxiliary Programs (unaudited)

From July 1, 2018 to March 31, 2019

	Academic Arcade	Coyote Club	Full-Day Kindergarten	Lunch	Preschool & Cub Club
Revenue - YTD	34,179	118,668	127,624	64,993	179,345
Expenses:					
Salaries, Benefits & Taxes	20,567	44,934	76,300	28,448	142,353
Facilities Rent					22,500
I.T. & Software & Hosting Fees	0	26		923	79
Supplies/Equip/R&M	223	731	1,626	1,107	5,217
Licensing, Fees, Permits				230	3,900
Food				37,232	
Total Expenses	20,790	45,691	77,926	67,940	174,049
Operating Profit (Loss)	13,389	72,977	49,698	(2,947)	5,296

Statement of Profit and Loss - Major Auxiliary Programs

Prior YTD

	Academic Arcade	Coyote Club	Full-Day Kindergarten	Lunch	Preschool
Revenue - YTD	33,206	113,308	117,220	63,434	182,001
Expenses:					
Salaries, Benefits & Taxes	20,290	41,071	68,810	26,684	129,123
I.T. & Software & Hosting Fees	0	0		2,300	
Supplies/Equip/R&M	4	2,378	334	751	5,030
Licensing, Fees, Permits					
Food				36,345	
Total Expenses	20,294	43,449	69,144	66,080	134,153
Operating Profit (Loss)	12,912	69,859	48,076	(2,646)	47,848

Valley Academy
Special Education Profit and Loss (unaudited)
From July 1, 2018 to March 31, 2019

	Curr Year	Prior Year
INCOME:		
IDEA Fed Grant Revenue YTD - accrued	68,250	68,856
Extra Equalization Funds paid for SPED students YTD	18,047	43,132
Total SPED Revenue YTD	<u>86,297</u>	<u>111,989</u>
EXPENSES:		
Salaries and Benefits (1 aide) YTD	17,824	21,644
Consultants (Integrated/Thereplay) YTD	92,105	98,587
Supplies YTD	348	-
Total Special Education Expense YTD	<u>110,277</u>	<u>120,231</u>
Gross Profit (Loss) SPED YTD	<u>(23,980)</u>	<u>(8,242)</u>

Valley Academy Enrollment Report

March 29, 2019

Grade	# of Classes Per Level	Actual Capacity	Summer Overload Capacity	Enrolled 18-19	Waiting List 2018-2019	2019-2020 PRE-ENROLLED	2019-2020 Waiting List	# on Interest List
PS Full Day	2	22	22	34	44	36	32	
PS Half Day		22	22	8	58	7	36	
PK Totals	2	44	44	42	102	43	68	21

Future Yrs: 2

K	4	100	108	99	7		209	24
1	4	100	108	100	46		91	43
2	4	100	108	106	77		50	90
3	4	100	108	99	25		87	133
4	4	100	108	100	7		18	142
5	3	75	81	70	5		25	145
6	3	68	81	57	4		20	142
7	3	58	60*	63	45		21	97
8	2	50	54	52	83		49	75
Totals	31	751	816	746	299		570	891

*This class needs to drop to be able to feed into two 8th grades during the next school year.

Children on waiting list are:

- A) Waiting to be tested &/or for parent to attend a Parent Orientation.
- B) Waiting for parent to bring in Registration Packet.
- C) Waiting for space to open in grade level.

Actual Enrolled 18-19 (Adjusted K = 1/2)	696.5	18-19
Budgeted Enrollment (K = 1/2) 2018-19	695	Budgeted Enrollment (Whole Student) 749