

# **FRANKLIN PHONETIC SCHOOL**

6116 East Highway 69  
Prescott Valley, Arizona 86314

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## **FRANKLIN PHONETIC SCHOOL, INC.**

### **GOVERNING BOARD MEETING AGENDA**

**WEDNESDAY FEBRUARY 19th, 2025 at 4:00pm**  
**(Following the Corporate Board Meeting at 3:45pm)**

**Zoom meeting Audio or Video**

**Phone # 646-931-3860**

**Meeting ID # 949 8783 2287**

**Passcode # 549219**

#### **Call to Order**

#### **New Business**

- **Approval of Board Meeting minutes from January 23rd, 2025**
- **Prescott Valley Income Statement 2-1-25 to 2-14-25**
- **Budget to Actual Ending December 31, 2024**
- **Approval of Dr. Kristen Goode to sign PV Campus Attestation form for the Charter Board**

#### **Old Business**

- **Prescott Valley Campus Update**

#### **Set Next Meeting**

#### **Meeting Adjourned**

Franklin Phonetic School  
Governing  
Board Meeting Minutes  
Thursday, January 23, 2025

Meeting at: Franklin Phonetic Primary School, 6116 E. Hwy 69, Prescott Valley, AZ 86314

**On Phone:** Alison Alva, Tom Franklin, Clydene Dechert, Cindy Franklin, Audrey Wright, Leo Condos, Dusti Lewis-Richter

**Absent:** Neil Wright, Lane Burkitt, Kristen Goode

**Call to order:** 4:27 p.m.

**New Business:**

- **Approval of Board meeting minutes from December 10<sup>th</sup>, 2024:** A motion to approve 12/10/24 governing board meeting minutes was made by Audrey Wright, seconded by Clydene Dechert and passed unanimously.
- **Prescott Valley Income Statement 1-1-25 to 1-22-25:** Grants and equalization payments have been received. Work on the fire in the elementary building was 62% completed at the time of payment. This statement does not include the 1/24 payroll payment. Insurance money is in the bank. Payroll for 1/24/25 is about \$86,000. After the payroll there will be about \$42,000 and meets the cash on hand requirement. We are right on track for Debt / service ratio. We are getting documents for the bond company. Erate assist in getting grant for school needed technology. We should be getting \$1,000.00 (25/26) technology reimbursement. There will be reimbursement for contents lost in the fire. A motion to approve the 1-1-25 to 1-22-25 financial statement was made by Tom Franklin, seconded by Clydene Dechert and passed unanimously.
- **Approval of 2025-2026 PV School Calendar:** Teachers liked the week long break at Thanksgiving. There is a typo that needs to be corrected- 4/17 is a 1 hour early release. We think we are very close to the Humboldt School District calendar to make it easier for families with children attending schools in the Humboldt School District. A motion to approve the 25/26 school year calendar as long as it matches other school districts in our area such as the Humboldt School District was made by Alison Alva, seconded by Tom Franklin and passed unanimously.

**Old Business:**

- **Prescott Valley Campus Update:** A sprinkler in one of the second grade classrooms sprayed water everywhere it was very quickly cleaned up. K-3 performance is still rescheduled until the spring. We need time to make sure sprinklers are safe and work. We are hoping that elementary teachers and students can move back into their classrooms around the 10<sup>th</sup> of February.

**Next meeting:** Wednesday, February 19<sup>th</sup> at 3:45 p.m.

**Adjourn:** Motion to adjourn board meeting at 4:42 p.m. was made by Clydene Dechert, seconded by Tom Franklin and passed unanimously.

**Franklin Phonetic School, Inc.**  
**PV - Income Statement For 2-1-25 thru 2-14-25**

	<b>Current Month</b>
Revenues	
<b>Cont/Donations Private</b>	<b>0.00</b>
<b>Miscellaneous Revenue</b>	<b>0.00</b>
<b>State Equalization Assistance</b>	<b>235,928.24</b>
<b>Prop 301 - 1011</b>	<b>0.00</b>
<b>Prop 301 - 1012</b>	<b>0.00</b>
<b>Prop 301 - 1013</b>	<b>0.00</b>
<b>Prop 202-Inst Improvement</b>	<b>0.00</b>
<b>Titel I</b>	<b>37,023.04</b>
<b>Prop 123</b>	<b>0.00</b>
<b>Title II</b>	<b>0.00</b>
<b>Title III</b>	<b>0.00</b>
<b>PV - SEI Budget Comprehensive</b>	<b>800.00</b>
<b>IDEA Basic</b>	<b>8,000.00</b>
<b>IDEA-Pre School</b>	<b>120.00</b>
<b>21st Century Grant</b>	<b>7,340.19</b>
<b>Paid Lunches</b>	<b>0.00</b>
<b>CNP-National School Lunch Prog</b>	<b>27,919.19</b>
<b>Fund Raisers</b>	<b>0.00</b>
<b>Extracurricular Activities Fee</b>	<b>0.00</b>
<b>PV - School Safety Expansion G</b>	<b>0.00</b>
<b>PV - One Time State Aid Supple</b>	<b>0.00</b>
	<b>317,130.66</b>
 <b>Total Revenues</b>	 <b>317,130.66</b>
 Cost of Sales	 
 <b>Total Cost of Sales</b>	 <b>0.00</b>
 <b>Gross Profit</b>	 <b>317,130.66</b>
 Expenses	
<b>Teachers - Certified</b>	<b>44,468.75</b>
<b>Substitute Teachers</b>	<b>420.59</b>
<b>Employee Insurance</b>	<b>109.47</b>

**Franklin Phonetic School, Inc.**  
**PV - Income Statement For 2-1-25 thru 2-14-25**

	Current Month
<b>Social Security</b>	<b>6,902.27</b>
<b>Retirement Plan</b>	<b>6,075.35</b>
<b>Long-Term Disability</b>	<b>98.37</b>
<b>Substitute Teachers</b>	<b>0.00</b>
<b>Miscellaneous Purchased Servic</b>	<b>0.00</b>
<b>Continuing Education</b>	<b>0.00</b>
<b>Supplies</b>	<b>0.00</b>
<b>Curriculum Supplies</b>	<b>371.00</b>
<b>Books, Periodicals, &amp; Inst. Ai</b>	<b>0.00</b>
<b>Dues &amp; Fees</b>	<b>0.00</b>
<b>Miscellaneous Expense</b>	<b>0.00</b>
<b>Miscellaneous Purchased Servic</b>	<b>0.00</b>
<b>Financial Services</b>	<b>0.00</b>
<b>Continuing Education</b>	<b>0.00</b>
<b>Supplies</b>	<b>0.00</b>
<b>Travel &amp; Conferences</b>	<b>0.00</b>
<b>Other Purchased Services</b>	<b>0.00</b>
<b>Other - Non-Certified</b>	<b>4,251.68</b>
<b>Employee Insurance</b>	<b>0.00</b>
<b>Workers Compensation Insurance</b>	<b>1,660.00</b>
<b>Miscellaneous Purchased Servic</b>	<b>0.00</b>
<b>Repair and Maintenance - Equip</b>	<b>0.00</b>
<b>Furniture &amp; Equipment Rental</b>	<b>0.00</b>
<b>Telephone &amp; Postage</b>	<b>541.23</b>
<b>Internet Services</b>	<b>145.98</b>
<b>Advertising</b>	<b>0.00</b>
<b>Travel</b>	<b>0.00</b>
<b>Supplies</b>	<b>0.00</b>
<b>Dues &amp; Fees</b>	<b>0.00</b>
<b>Miscellaneous Expense</b>	<b>0.00</b>
<b>Legal Services</b>	<b>4,290.00</b>
<b>Financial Services</b>	<b>350.00</b>
<b>Other - Non-Certified</b>	<b>2,964.00</b>
<b>Miscellaneous Purchased Servic</b>	<b>0.00</b>
<b>Water/Sewer</b>	<b>0.00</b>
<b>Cleaning &amp; Disposal Services</b>	<b>0.00</b>
<b>Security Services</b>	<b>2,811.17 *** Updated Sprinkler Heads</b>

**Franklin Phonetic School, Inc.  
PV - Income Statement For 2-1-25 thru 2-14-25**

	<b>Current Month</b>	
Repair and Maintenance - Build	0.00	
Repair and Maintenance - Equip	0.00	
Land and Building Rental	0.00	
P/C Insurance	0.00	
Supplies	0.00	
Natural Gas/Propane	578.06	
Electricity	0.00	
Dues & Fees	0.00	
Employee Insurance	0.00	
Miscellaneous Purchased Servic	16.80	***Yavapai County Education
Repair and Maintenance - Equip	0.00	
Gasoline	0.00	
Due & Fees	0.00	
Teachers - Certified	0.00	
Teacher Aides	27,909.09	
Employee Insurance	0.00	
Teachers - Certified	6,080.07	
Continuing Education	0.00	
Stipend - Title III	0.00	
Contracted Counselor/Therapist	0.00	
Teachers - Non-Certified	3,874.45	
Contracted Counselor/Therapist	0.00	
Miscellaneous Purchased Servic	3,000.00	***Website & Accounting
Supplies	0.00	
Teachers - Non-Certified	0.00	
Supplies	0.00	
Teachers - Certified	1,780.00	
Teachers - Non-Certified	0.00	
Teachers - Certified	0.00	
Supplies	0.00	
Teachers - Certified	900.00	
Employee Insurance	0.00	
Continuing Education	0.00	
Teachers - Certified	0.00	
Repair and Maintenance - Equip	0.00	
Supplies - FF & E <\$5,000	0.00	
Other Food	75.00	***Café

**Franklin Phonetic School, Inc.**  
**PV - Income Statement For 2-1-25 thru 2-14-25**

	<b>Current Month</b>
<b>Dues &amp; Fees</b>	<b>0.00</b>
<b>Supplies</b>	<b>0.00</b>
<b>Uniforms</b>	<b>0.00</b>
<b>Dues &amp; Fees</b>	<b>0.00</b>
<b>Field Trips</b>	<b>0.00</b>
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<b>Total Expenses</b>	<b>119,673.33</b>
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<b>Net Income</b>	<b>\$ 197,457.33</b>
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**Franklin Phonetic School, Inc.  
Income Statement For Six Months Ending December 31, 2024**

	Current Month	Budget
Revenues		
Extended After Care	\$ 25,730.50	\$ 0.00
Cont/Donations Private	10,644.42	17,000.00
Miscellaneous Revenue	624,646.08	64,779.00
State Equalization Assistance	2,034,624.80	4,577,680.00
Prop 301 - 1011	86,151.98	149,743.20
Prop 301 - 1012	86,151.98	149,743.20
Prop 301 - 1013	43,076.12	74,871.60
Titel I	128,513.82	191,864.00
Prop 123	15,823.09	0.00
Title II	2,050.00	6,409.00
Title III	0.00	6,000.00
SEI Budget Comprehensive	9,627.00	0.00
IDEA Basic	32,020.00	87,848.00
IDEA-Pre School	760.00	0.00
21st Century Grant	25,842.61	150,000.00
Paid Lunches	214.25	0.00
CNP-National School Lunch Prog	123,706.84	223,854.00
Fund Raisers	300.00	0.00
Extracurricular Activities Fee	1,326.32	0.00
School Safety Expansion G	59,008.92	180,000.00
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<b>Total Revenues</b>	<b>3,310,218.73</b>	<b>5,879,792.00</b>
	<hr/>	<hr/>
Cost of Sales		
	<hr/>	<hr/>
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>
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<b>Gross Profit</b>	<b>3,310,218.73</b>	<b>5,879,792.00</b>
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Expenses		
Teachers - Certified	763,431.24	1,627,927.00



**Franklin Phonetic School, Inc.  
Income Statement For Six Months Ending December 31, 2024**

	Current Month	Budget
Substitute Teachers	5,284.79	0.00
Other - Non-Certified	182,353.63	390,670.00
Employee Insurance	39,773.35	80,659.00
Social Security	116,539.36	384,736.87
Retirement Plan	109,883.00	128,919.13
Long-Term Disability	1,504.83	3,000.00
Miscellaneous Purchased Servic	98,084.68	209,337.00
Continuing Education	31,075.50	0.00
Supplies	40,036.63	88,487.00
Curriculum Supplies	11,604.45	0.00
Books, Periodicals, & Inst. Ai	21,162.91	0.00
Dues & Fees	18,798.13	0.00
Miscellaneous Expense	18,770.80	0.00
Financial Services	63,207.25	454,781.00
Travel & Conferences	4,744.47	0.00
Other Purchased Services	529.23	0.00
Workers Compensation Insurance	7,136.00	0.00
Repair and Maintenance - Equip	4,884.19	0.00
Furniture & Equipment Rental	18,931.56	0.00
Telephone & Postage	12,761.37	0.00
Internet Services	2,488.78	0.00
Advertising	270.15	0.00
Water/Sewer	5,136.54	0.00
Cleaning & Disposal Services	19,009.93	0.00
Security Services	25,759.20	0.00
Repair and Maintenance - Build	50,461.48	361,000.00
Repair and Maintenance - Equip	73,243.00	0.00
Land and Building Rental	46,380.00	0.00
P/C Insurance	97,482.19	0.00
Natural Gas/Propane	5,873.89	0.00
Electricity	46,705.04	0.00
Repair and Maintenance - Equip	848.70	0.00
Gasoline	10,420.84	0.00
Teacher Aides	531,575.71	564,626.00

**Franklin Phonetic School, Inc.**  
**Income Statement For Six Months Ending December 31, 2024**

	<b>Current Month</b>	<b>Budget</b>
<b>Stipend - Title III</b>	472.90	0.00
<b>Contracted Counselor/Therapist</b>	25,497.25	0.00
<b>Teachers - Non-Certified</b>	63,611.08	148,467.00
<b>Contracted Counselor/Therapist</b>	24,181.64	0.00
<b>Repair and Maintenance - Equip</b>	1,220.00	0.00
<b>Other Food</b>	102,934.63	0.00
<b>Uniforms</b>	46.78	0.00
<b>Field Trips</b>	2,173.91	0.00
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<b>Total Expenses</b>	2,706,291.01	4,442,610.00
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<b>Net Income</b>	\$ 603,927.72	\$ 1,437,182.00
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Franklin Phonetic Primary School, Inc.

Balance Sheet

December 31, 2024

ASSETS

Current Assets

Operating Account-B of A	\$	1,421,313.06
Payroll Account-B of A		(465,758.69)
Activity Account-B of A		13,066.68
Money Market Account-B of A		64,420.11
Principals Account-B of A		10,469.71
Lunch Account-B of A		988.09
Arizona Financial Credit Union		212,337.93
Cash on Hand		523.02
Employee Advances		(306.85)
Employee Advances		<u>850.00</u>

Total Current Assets

1,257,903.06

Property and Equipment

Land & Land Improvements		1,850,218.35
Buildings		1,047,746.00
Building Improvements		3,679,214.63
Building Improvements		50,304.80
Equipment & Fixtures		668,554.28
Equipment & Fixtures		60,377.76
Transportation Equip		282,135.62
Land & Improve-Closing Costs		14,400.00
Accumulated Depreciation		(2,475,096.85)
Accumulated Amortization		(3,360.14)
Construction in Progress		1,931.00
Equipment		<u>(11,471.95)</u>

Total Property and Equipment

5,164,953.50

Other Assets

Prepaid Expenses		(8,277.23)
Right Of Use Assets		367,997.13
Bond Issuance Cost		507,865.95
Accum Amort-Bond Issuance Cost		(99,155.32)
Bond Discount		223,089.45

Franklin Phonetic Primary School, Inc.  
Balance Sheet  
December 31, 2024

Accum Amort-Bond Discount	(43,555.78)	
Cost of Issuance Fund	27,309.25	
Accum Amort-Cost of Issuance	(5,331.83)	
Debt Service Reserve Fund	454,912.50	
Bond Fund	230,303.84	
Revenue Fund	1.01	
Tax & Insurance Fund	37,654.02	
Expense Fund	4,750.02	
Project Fund	<u>1,591.17</u>	
 Total Other Assets		 <u>1,699,154.18</u>
 Total Assets		 <u><u>\$ 8,122,010.74</u></u>

**LIABILITIES AND CAPITAL**

<b>Current Liabilities</b>		
Accounts Payable	\$ 28,938.61	
Accrued Interest Payable	0.02	
BOA Credit Card	(26,922.49)	
Federal Payroll Taxes Payable	62,876.50	
State Payroll Taxes Payable	(30,513.16)	
State Retirement Payable	20,195.33	
Voluntary Deductions	3,809.83	
Curr Maturities of L-T Debt	95,000.00	
Court-Order Assignments	<u>(234.00)</u>	
 Total Current Liabilities		 153,150.64
 <b>Long-Term Liabilities</b>		
Mortgage Payable-U S Bank Trus	6,315,000.00	
Lease Liabilities	363,791.58	
L-T Debt: Less Current Maturi	<u>(95,000.00)</u>	
 Total Long-Term Liabilities		 6,583,791.58

Franklin Phonetic Primary School, Inc.  
Balance Sheet  
December 31, 2024

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Total Liabilities		6,736,942.22
Capital		
Retained Earnings	781,140.80	
Net Income	<u>603,927.72</u>	
Total Capital		<u>1,385,068.52</u>
Total Liabilities & Capital		<u>\$ 8,122,010.74</u>

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Arizona State Board for Charter Schools

**Attestation: Risk Level Three "On Probation" Charter**

<b>Charter Holder Information</b>	
Name of Charter Holder Entity	

Pursuant to Arizona Administrative Code ("A.A.C.") R7-5-402(L)(1), a charter holder identified as "On Probation" and assigned to Probation Risk Level Three must submit an attestation to the Board.

By signing below, I attest the following are true:

- The Charter Holder's board or, if applicable, the charter school's governing body has considered the fiscal year 2024 audit letter sent by the Board notifying the Charter Holder that the Charter Holder does not meet the Board's minimum financial performance expectations after having been placed "On Probation" and has been assigned to Probation Risk Level Three, along with the associated consequences.
- The Charter Holder's board or, if applicable, the charter school's governing body and management understand that should the Charter Holder be placed "On Probation" based on the fiscal year 2025 audit, the Charter Holder shall be subject to charter oversight, which may include a consent agreement, charter revocation proceedings or, if applicable, denial of renewal.
- Management has identified and the Charter Holder's board or, if applicable, the charter school's governing body has considered the factors that caused or contributed to the Charter Holder's financial performance in fiscal year 2024.
- Management and the Charter Holder's board or, if applicable, the charter school's governing body have reviewed the Charter Holder's current financial plan and approved any necessary changes.
- Management and the Charter Holder's board or, if applicable, the charter school's governing body at least quarterly review the Charter Holder's current performance under the Financial Performance Framework.

Charter Representative Name	
Charter Representative Signature	
Date	