

Maya Angelou Public Charter School

Financial Report
June 30, 2015

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statements of financial position	3
Statements of activities	4
Statements of cash flows	5
Notes to financial statements	6-12
Independent Auditor's Report on the Supplementary Information	13
Supplementary Information	
Schedule of functional expenses – 2015	14
Schedule of functional expenses – 2014	15

Independent Auditor's Report

To the Board of Directors
Maya Angelou Public Charter School
Washington, D.C.

Report on the Financial Statements

We have audited the accompanying financial statements of Maya Angelou Public Charter School (the School), an affiliated entity of See Forever Foundation, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maya Angelou Public Charter School as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our reports dated November 24, 2015, and October 31, 2014, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

RSM US LLP

Washington, D.C.
November 24, 2015

Maya Angelou Public Charter School

**Statements of Financial Position
June 30, 2015 and 2014**

	2015	2014
Assets		
Current assets:		
Cash	\$ 2,283,350	\$ 1,488,132
Grants receivable	831,348	781,897
Prepaid expenses and deposits	42,478	20,096
Total current assets	3,157,176	2,290,125
Long-term assets:		
Property and equipment, net	14,107,290	9,182,780
Total assets	\$ 17,264,466	\$ 11,472,905
Liabilities and Net Assets		
Current liabilities:		
Accrued expenses and accounts payable	\$ 549,009	\$ 1,231,445
Due to parent entity	344,415	515,175
Due to parent entity – construction loan reimbursement, current portion	83,038	-
Other liabilities	14,696	13,921
Total current liabilities	991,158	1,760,541
Long-term liabilities:		
Due to parent entity – construction loan reimbursement, net of current portion	3,903,580	-
Deferred rent	1,066,542	563,980
Total liabilities	5,961,280	2,324,521
Contingencies and Commitments (Notes 3, 4, 5, 6 and 8)		
Net assets:		
Unrestricted	11,303,186	9,148,384
Total liabilities and net assets	\$ 17,264,466	\$ 11,472,905

See notes to financial statements.

Maya Angelou Public Charter School

**Statements of Activities
Years Ended June 30, 2015 and 2014**

	All Unrestricted	
	2015	2014
Support and revenue:		
Per-pupil allocations	\$ 9,300,531	\$ 11,521,710
Federal grants and entitlements	1,469,127	1,370,161
Other government grants and entitlements	132,664	3,319,868
Private grants	9,772	4,896
Contributions from the Foundation	1,193,945	5,841,423
Donated services	1,500	-
Total support and revenue	12,107,539	22,058,058
Expenses:		
Educational programs	7,820,455	10,784,774
Supporting services:		
General and administrative	2,132,282	2,547,435
Total expenses	9,952,737	13,332,209
Change in net assets	2,154,802	8,725,849
Net assets:		
Beginning	9,148,384	422,535
Ending	\$ 11,303,186	\$ 9,148,384

See notes to financial statements.

Maya Angelou Public Charter School

**Statements of Cash Flows
Years Ended June 30, 2015 and 2014**

	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ 2,154,802	\$ 8,725,849
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	621,688	379,185
Deferred rent	502,562	563,980
Contribution of property and equipment from parent entity	(1,193,945)	(5,841,423)
Changes in assets and liabilities:		
(Increase) decrease in:		
Grants receivable	(49,451)	(380,164)
Prepaid expenses and deposits	(22,382)	74,518
Increase (decrease) in:		
Accrued expenses and accounts payable	(682,436)	580,043
Deferred revenue	-	(116,330)
Other liabilities	775	(775)
Net cash provided by operating activities	1,331,613	3,984,883
Cash flows from investing activities:		
Purchases of property and equipment	(251,070)	(3,116,937)
Net cash used in investing activities	(251,070)	(3,116,937)
Cash flows from financing activities:		
Net (repayments) advances to/from parent entity	(285,325)	331,757
Net cash (used in) provided by financing activities	(285,325)	331,757
Net increase in cash	795,218	1,199,703
Cash:		
Beginning	1,488,132	288,429
Ending	\$ 2,283,350	\$ 1,488,132
Supplemental schedules of noncash investing and financing activities:		
Property and equipment acquired under parent entity initiated construction loan	\$ 3,986,618	\$ -
Property and equipment purchases included in due to parent entity	\$ 297,983	\$ 183,418
Property and equipment purchases contributed by parent entity	\$ 1,193,945	\$ 5,841,423
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 94,807	\$ -

See notes to financial statements.

Maya Angelou Public Charter School

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Maya Angelou Public Charter School (the School), a District of Columbia (D.C. or the District) nonprofit entity, was incorporated on July 1, 1998, to provide educational opportunities for neglected boys and girls coming out of the juvenile justice system in order to increase their academic skills and move them forward to college or full-time employment. In addition, students learn personal responsibility and develop leadership skills and political awareness, while becoming competent contributors to a global society.

The School serves a population of 400 students at its campus for high school, and young adult students. The School's activities are primarily funded by local appropriations from the District, as well as federal entitlements. These funds are expended on programs and activities designed to provide educational services, such as short-term training, leadership skills, and the development of program services to assist the School's students.

See Forever Foundation (the Foundation) is the parent of the School, which has a primary purpose of securing resources needed to supplement the School's local appropriation.

A summary of the School's significant accounting policies follows:

Basis of accounting: The financial statements of the School have been prepared on the accrual basis of accounting consistent with accounting principles generally accepted in the United States (GAAP), whereby, unconditional support is recognized when received, revenue is recognized when earned, and expenses are recognized when the related obligations have been incurred.

Single entity-only financial statements: These financial statements were prepared on a single entity-only basis for the use of the Board of Directors, management, District of Columbia Public Charter School Board (DCPCSB), and federal awarding agencies. For purposes of this presentation, the assets and revenue of the School's parent entity are not presented. For purposes of presenting certain government reports, the School prepares these single entity-only financial statements.

The Foundation's financial statements include the School's financial statements in accordance with GAAP. In those financial statements, all affiliated entity transactions, balances receivable, liabilities, and balances payable are eliminated.

Basis of presentation: The School's financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC), *Presentation of Financial Statements*. Under this standard, the School reports information regarding its financial position and activities according to three classes of net assets – unrestricted, temporarily restricted, and permanently restricted – based on the existence or absence of donor-imposed restrictions. The School did not have temporarily or permanently restricted net assets at June 30, 2015 and 2014.

Charter school agreement: On September 4, 1998, the School entered into a 15-year Charter School Agreement with the District of Columbia Public Charter School Board. This agreement was renewed effective July 1, 2013, for another 15-year term. Under the terms of this agreement, the School will operate a charter school for students grades 7 through 12, in accordance with the mission established in the School's by-laws. The School currently operates one campus in the District of Columbia.

Financial risk: The School maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The School has not experienced any losses in such accounts. The School believes it is not exposed to any significant financial risk on cash.

Maya Angelou Public Charter School

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Grants receivable: Grants receivable are stated at net realizable value. On a periodic basis, management evaluates its grants receivable and establishes an allowance for doubtful accounts based on management's analysis of possible bad debts. It is the School's policy to write off uncollectible accounts and grants receivable when management determines that such amounts are uncollected. Management considered grants receivable fully collectible as of June 30, 2015 and 2014.

Property and equipment: Property and equipment valued in excess of \$2,500 are capitalized and recorded at cost, if purchased, or estimated at fair value at the date of gift, if donated. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 25 years.

Repairs, maintenance, and minor replacements are expensed as incurred, while major replacements and/or improvements that extend the useful lives of assets are capitalized and depreciated over the lives of the assets. Leasehold improvements are amortized over the shorter of the remaining term of the lease or the useful life of the improvement based on the straight-line method.

Valuation of long-lived assets: The School reviews property and equipment and certain identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Accrued expenses and accounts payable: Accrued expenses and accounts payable include accrued payroll, employee vacation, and other expenses.

Due to parent entity: The School occasionally receives advances from the Foundation enabling the School to meet its operating obligations, and such amounts are recorded as "due to parent entity" in the statements of financial position. Additionally, the School has a memorandum of understanding with the Foundation whereby the School obtained a \$4 million loan from the Foundation to reimburse the Foundation for the construction loan it obtained for the Evans building renovation.

Deferred rent: The School has a lease agreement for a school building in Washington, D.C. The lease includes provisions for annual increases in base rent and various abatements and incentives, which are being recognized on a straight-line basis over the life of the lease agreement.

Per-pupil allocations: Per-pupil allotments are received from the District of Columbia and are recognized in the period earned, which is the school year. Amounts received that have not been earned through the end of the fiscal year are recorded as deferred revenue.

Grants: The School receives grants from federal and local agencies and private grantors for various purposes. Receivables related to grant awards are recorded to the extent unreimbursed expenses have been incurred for the purposes specified by an approved grant or award. The School defers amounts received under approved awards from grantors to the extent the amounts exceed expenses incurred for the purposes specified under the grant restrictions. These deferred grants, if any, are recorded as refundable advances.

Maya Angelou Public Charter School

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Contributions: Unconditional contributions are recorded when pledged or awarded and are classified as unrestricted or temporarily restricted support, depending on the existence and/or nature of any donor or grant restrictions. Temporarily restricted contributions and grants for which restrictions are fulfilled in the same period that they are received are recorded as unrestricted support in the statements of activities. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions

Conditional promises to give are recognized only when the promises on which they depend are substantially met and the promises become unconditional.

Contributed property and equipment is recorded at fair value at the date of donation. Unless donor restrictions are present which restrict the use of such assets, contributed property and equipment are recorded as unrestricted support in the statements of activities.

Donated services: Donated services that create or enhance non-financial assets or that require specialized skills provided by individuals possessing those skills, which would typically need to be purchased if not provided by donation, are recorded at fair value in the period provided.

During the years ended June 30, 2015 and 2014, the School also received donated services from a variety of volunteers and legal counsel. Amounts have been recognized in the accompanying statements of activities for those donated services which satisfy the criteria for recognition under the FASB ASC Topic, *Revenue Recognition*.

Salary expenses: Salary expense is recognized in the year the service is rendered, which coincides with the fiscal year. Salaries unpaid at June 30 are recognized as expense and accrued.

Functional allocation of expenses: The costs of providing programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. General and administrative expenses include those costs not directly identifiable with any other specific function but that provide for the overall support and administration of the School.

Tax status: The School received a determination letter from the Internal Revenue Service (IRS) exempting the School from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and applicable income tax laws and regulations of the District. The School is classified as other than a private foundation within the meaning of Section 509(a)(1) of the Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The School did not have any net unrelated business income for the years ended June 30, 2015 and 2014. The School's management evaluated its tax positions and concluded there were no uncertain tax positions that would require adjustment to the financial statements.

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification: Certain items in the June 30, 2014, financial statements have been reclassified to comply with the current year presentation. These reclassifications had no effect on the previously reported change in net assets or net assets.

Maya Angelou Public Charter School

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

New accounting pronouncement: In April 2013, the FASB issued Accounting Standards Update (ASU) No. 2013-06, *Not-for-Profit Entities (Topic 958): Services Received from Personnel of an Affiliate*. This ASU requires a recipient not-for-profit entity to recognize all services received from personnel of an affiliate that directly benefit the recipient not-for-profit entity. Those services should be measured at the cost recognized by the affiliate for the personnel providing those services. However, if measuring a service received from personnel of an affiliate at cost will significantly overstate or understate the value of the service received, the recipient not-for-profit entity may elect to recognize that service received at either (1) the cost recognized by the affiliate for the personnel providing that service or (2) the fair value of that service. This ASU is effective prospectively for the fiscal year ended June 15, 2015. The pronouncement did not have an impact on the financial statements for the year ended June 30, 2015.

Subsequent events: The School evaluated subsequent events through November 24, 2015, which is the date the financial statements were available to be issued.

Note 2. Property and Equipment

Property and equipment consist of the following at June 30, 2015 and 2014:

	Estimated Useful Lives	2015	2014
Leasehold improvements	15 – 25 years	\$ 14,493,287	\$ 7,954,094
Construction-in-process	—	297,983	1,514,323
Equipment	3 – 5 years	397,606	558,224
Vehicles	5 years	68,210	68,965
		<u>15,257,086</u>	<u>10,095,606</u>
Less accumulated depreciation		<u>(1,149,796)</u>	<u>(912,826)</u>
		<u>\$ 14,107,290</u>	<u>\$ 9,182,780</u>

Depreciation expense for the years ended June 30, 2015 and 2014, was \$621,688 and \$337,232, respectively.

Note 3. Contingencies and Commitments

Building leases: The School entered into a 25-year lease with the District of Columbia for the Evans building effective July 15, 2013. The lease requires an annual base rent of \$1,686,630, with a provision for increases in rental payments equal to 2 percent annually. The School will receive a 12-month rent abatement for every \$1,000,000 of renovation costs made to the building, for a maximum abatement of 180 months. The renovations are expected to be completed by the end of calendar year 2015. In addition the School will receive an annual credit of \$10 per square foot against the base rent to be used for the operating cost of the building. The lease contains one option to extend for another 25-year period at fair market value.

Additionally, the School holds one one-year residential lease for property in the Northeast section of D.C.

Maya Angelou Public Charter School

Notes to Financial Statements

Note 3. Contingencies and Commitments (Continued)

Future minimum rental payments (net of abatements) on all leases are due as follows:

Years ending June 30:	
2016	\$ 30,000
2017	-
2018	-
2019	-
2020	-
2021 and thereafter	13,611,469
	<u>\$ 13,641,469</u>

Total rent expense under these leases for the years ended June 30, 2015 and 2014, was \$679,057 and \$732,104, respectively.

Federal grants: The School participates in federally-assisted grant programs, which are subject to financial and compliance audits by the grantors or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such audits. Management does not anticipate any significant adjustments as a result of such audits.

Construction: The School has an agreement with a general contractor for the Evans building construction and renovations. At June 30, 2015, the remaining commitment is \$904,883, and has been substantially fulfilled during August 2015.

Note 4. Related Entity Transactions

The School shares office space in a building leased by the Foundation. The School has a shared cost arrangement with the Foundation, such that certain administrative costs are contributed by the Foundation to the extent that the School does not have the requisite funding. In addition, the School and the Foundation each pay for respective portions of certain other common expenses. The Foundation facilitates funding for operating expenses from time to time.

During the years ended June 30, 2015 and 2014, the Foundation paid for and held various leasehold improvements and vehicles on behalf of the School. As the School has the future economic benefit of these assets they were transferred in the form of a contribution in the amount of \$1,193,945 and \$5,841,423 for the years ended June 30, 2015 and 2014, respectively.

Maya Angelou Public Charter School

Notes to Financial Statements

Note 4. Related Entity Transactions (Continued)

Transactions with the Foundation for the years ended June 30, 2015 and 2014, are as follows:

	2015	2014
Administrative costs paid to the Foundation	\$ 298,619	\$ 349,944
Property and equipment contributed by the Foundation to the School		
Transfer of leasehold improvements and vehicles	\$ 1,193,945	\$ 5,841,423
Contributions recognized as support	\$ 1,193,945	\$ 5,841,423
Additional funds transferred by the Foundation		
Operating short-term loan	\$ (344,415)	\$ (515,175)
Construction long-term loan	(3,986,618)	-
Amount due to parent entity recorded as liability	\$ (4,331,033)	\$ (515,175)

Note 5. Due to Parent Entity – Construction Loan and Guarantee

In April 2014, the Foundation, the School's parent, obtained a \$4 million loan from Suntrust Bank (the Bank) to finance the Evans building renovations. The loan is collateralized by all property and equipment of the Foundation and the School. Per the loan agreement between the Foundation and the Bank, the School is guarantor on the loan and as such has agreed to guaranty payment and performance of all of the Foundation's obligations. The loan bears interest at the London InterBank Offered Rate (LIBOR) plus 2.20 percent and matures on April 7, 2021. The Foundation and School, on a consolidated basis, are subject to various financial covenants including a debt service coverage ratio of at least 1.10 to 1. There were no advances on the loan during the year ended June 30, 2014. At June 30, 2015 the outstanding loan balance was \$3,986,618.

The Foundation contributed the Evans building improvements to the School and has a memorandum of understanding with the School whereas the School will provide the funds for the loan's repayment.

Future minimum payments on the Foundation's note payable are as follows:

Years ending June 30:	
2016	\$ 83,038
2017	87,321
2018	91,825
2019	96,561
2020	101,542
2021	3,526,331
	<u>\$ 3,986,618</u>

Interest expense on the loan was \$88,126 for the year ended June 30, 2015.

Maya Angelou Public Charter School

Notes to Financial Statements

Note 6. Concentration

The School receives a substantial portion of its revenue from the District of Columbia and the Federal Government. If a significant reduction in this revenue should occur, it may have an effect on the School's programs. During the years ended June 30, 2015 and 2014, 90 percent and 73 percent, respectively, of the School's revenue was comprised of grant funding from the District of Columbia and the Federal Government.

Note 7. Retirement Plan

The School has a defined contribution plan (the Plan) under Section 403(b) of the Code. The School contributed 5 percent and 3 percent of each employee's gross salary for the years ended June 30, 2015 and 2014, respectively, subject to IRS limitations, upon the completion of one year's employment. The School contributed \$124,322 and \$145,915 to the Plan for the years ended June 30, 2015 and 2014, respectively.

Note 8. Middle School Closing

During the year ended June 30, 2014, the Board and management decided to terminate its Middle School Operations at the end of the fiscal year 2014 school year. As many human and other assets were transferred to either the High School or Young Adult Learning Center as was practicable. This consolidation resulted in a significant reduction in revenues and expenses for the School, and is reflected in fiscal year 2015 financial statements.

Note 9. Pupil Allocation

The components of pupil allocation revenue for the years ended June 30, 2015 and 2014, are as follows:

	2015	2014
Pupil allocation – general education and other	\$ 7,928,010	\$ 9,587,440
Pupil allocation – facilities	1,372,521	1,934,270
	<u>\$ 9,300,531</u>	<u>\$ 11,521,710</u>

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
Maya Angelou Public Charter School
Washington, D.C.

We have audited the financial statements of Maya Angelou Public Charter School (the School) as of and for the years ended June 30, 2015 and 2014, and have issued our report thereon which contains an unmodified opinion on those financial statements (see pages 1 and 2.) Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Rsm US LLP

Washington, D.C.
November 24, 2015

Maya Angelou Public Charter School

Schedule of Functional Expenses
Year Ended June 30, 2015

	Educational Programs	General and Administrative	Total
Personnel, salaries and benefits:			
Salaries	\$ 4,706,679	\$ 415,044	\$ 5,121,723
Employee benefits	522,890	46,071	568,961
Payroll taxes	432,932	34,325	467,257
Professional development	246,343	3,099	249,442
Total personnel, salaries and benefits	5,908,844	498,539	6,407,383
Direct student costs:			
Supplies and materials	99,689	-	99,689
Transportation	34,899	-	34,899
Contracted instruction fees	284,458	-	284,458
Textbooks	78,898	-	78,898
Student assessments	120,296	-	120,296
Other student costs	414,067	-	414,067
Total direct student costs	1,032,307	-	1,032,307
Occupancy expenses:			
Rent	637,704	41,353	679,057
Maintenance and repairs	6,871	61,838	68,709
Utilities	(91,792)	1,916	(89,876)
Contracted building services	36,940	332,462	369,402
Total occupancy expenses	589,723	437,569	1,027,292
Office expenses:			
Office supplies and materials	6,876	61,886	68,762
Equipment rental	4,560	41,036	45,596
Telecommunications	4,013	36,116	40,129
Professional fees	13,186	118,670	131,856
Printing and publications	5,430	24,740	30,170
Postage and shipping	613	5,516	6,129
Computer and related	23,682	91,839	115,521
Memberships and subscriptions	3,094	40	3,134
Total office expenses	61,454	379,843	441,297
General expenses:			
Insurance	11,667	105,006	116,673
Interest	8,813	79,313	88,126
DCPCSB administration fee	97,799	-	97,799
Depreciation	62,273	559,415	621,688
Fees and licenses	-	29,166	29,166
Food service/catering	3,461	3,299	6,760
Advertising	39,655	-	39,655
Other general expenses	4,459	40,132	44,591
Total general expenses	228,127	816,331	1,044,458
	\$ 7,820,455	\$ 2,132,282	\$ 9,952,737

Maya Angelou Public Charter School

**Schedule of Functional Expenses
Year Ended June 30, 2014**

	Educational Programs	General and Administrative	Total
Personnel, salaries and benefits:			
Salaries	\$ 6,821,909	\$ 682,393	\$ 7,504,302
Employee benefits	634,062	105,573	739,635
Payroll taxes	552,002	66,472	618,474
Professional development	37,527	144,303	181,830
Total personnel, salaries and benefits	8,045,500	998,741	9,044,241
Direct student costs:			
Supplies and materials	49,223	-	49,223
Transportation	46,460	-	46,460
Contracted instruction fees	645,450	-	645,450
Textbooks	34,107	-	34,107
Student assessments	104,063	-	104,063
Other student costs	474,411	-	474,411
Total direct student costs	1,353,714	-	1,353,714
Occupancy expenses:			
Rent	646,115	85,989	732,104
Maintenance and repairs	3,513	36,290	39,803
Utilities	406,498	47,816	454,314
Contracted building services	45,422	384,946	430,368
Total occupancy expenses	1,101,548	555,041	1,656,589
Office expenses:			
Office supplies and materials	13,993	53,213	67,206
Equipment rental	1,251	12,201	13,452
Telecommunications	4,495	22,832	27,327
Professional fees	9,113	118,571	127,684
Printing and publications	926	46,372	47,298
Postage and shipping	1,908	6,897	8,805
Computer and related	77,295	187,344	264,639
Memberships and subscriptions	4,568	3,303	7,871
Other office expenses	67	516	583
Total office expenses	113,616	451,249	564,865
General expenses:			
Insurance	11,685	99,736	111,421
DCPCSB administration fee	81,278	-	81,278
Depreciation	39,121	340,064	379,185
Fees and licenses	1,094	32,294	33,388
Food service/catering	3,544	1,998	5,542
Other general expenses	33,674	68,312	101,986
Total general expenses	170,396	542,404	712,800
	\$ 10,784,774	\$ 2,547,435	\$ 13,332,209