



2021 – 2022

ANNUAL REPORT



Alan Golding
Board Chair

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LAMB PCS acknowledges that DC PCSB's review and publication of this annual report does not imply concurrence or disagreement with the content herein.

School Description

Mission

LAMB's (Latin American Montessori Bilingual) mission is to create a self-directed learning environment in which children build a foundation of knowledge essential for a lifetime of learning while developing bi-literacy in English and Spanish.

We accomplish our mission by:

- Using the Montessori method which, through highly individualized instruction, fosters independence and the love of learning.
- Implementing a dual language immersion model in English and Spanish.

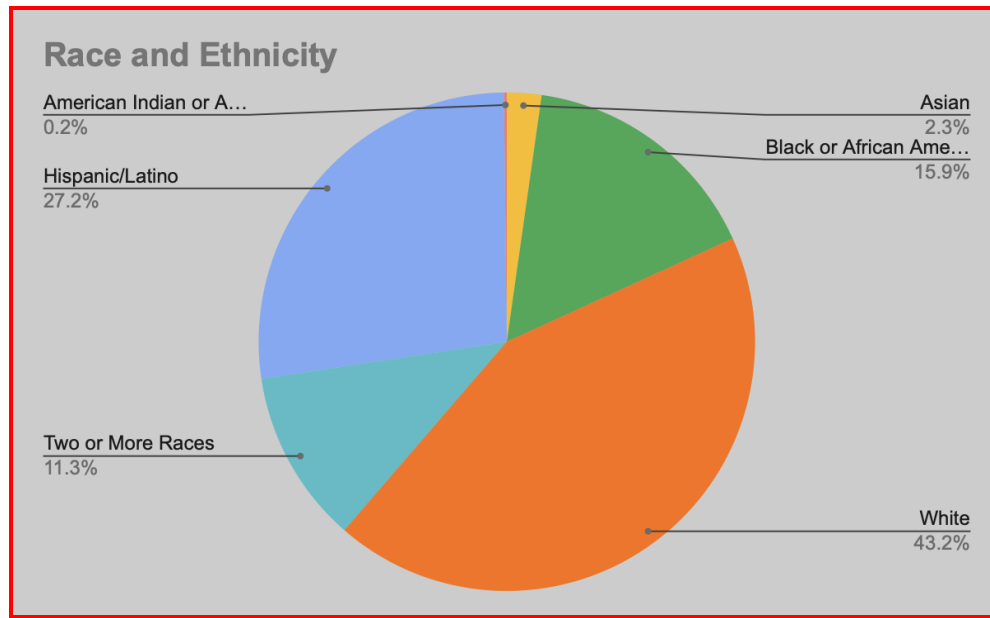
School Program

LAMB began with the premise that all children can learn and deserve a school that supports, nurtures, and transforms their natural curiosity and eagerness into knowledge. In 2001 LAMB's charter application was unanimously approved by the DC Public Schools Board of Education Chartering Authority. The school opened its doors in 2003.

LAMB serves students in grades pre-kindergarten 3 (PK3) through 5th. In 2021-2022, LAMB served 533 students from all eight wards. The school has two facilities, one in Ward 4 (at 5000 14th St. NW) and one in Ward 5 in Brookland (at 1800 Perry St. NE).

LAMB prides itself on being a diverse and inclusive school. The school was founded with the goal of bringing together Latino and non-Latino children to learn in an environment designed around equity, celebration, and curiosity. Since the day we opened our doors, we have welcomed students from all Wards and backgrounds. The diversity of our students, staff, and families, helps show our students that they are part of a diverse community, city, and planet and understand the richness this diversity creates.

Student Racial/Ethnic Diversity 2021 - 2022 School Year



Curriculum Design and Instructional Approach

LAMB uses the Montessori Cosmic Curriculum, an interconnected series of lessons that lays a broad foundation of learning. The curriculum exposes children to history, geography, anthropology, biology, chemistry, physics, astronomy, botany, and ecology through a series of integrated lessons we call Great Lessons. LAMB's Montessori curriculum is aligned with the Common Core State Standards.

Montessori education is unique. It is designed to meet children's needs at each of their stages of development and to accommodate each child's learning preferences and pace. Dr. Maria Montessori, who designed the curriculum, did so based on important observations about children. She observed that all children:

- Want to learn
- Want to be independent
- Learn through play and work
- Have "absorbent" minds
- Pass through "sensitive" periods
- Pass through stages of development

These six principles form an approach in which children are seen as eager, active learners whose needs and preferences vary. LAMB follows these principles. We see our role as guides and supporters of the students' learning. We empower our children to work independently within

clearly outlined limits and expectations.

LAMB follows the Montessori model of mixing children who are close in age together in multi-age communities (classrooms). This structure lets students experience being part of the youngest, middle, and oldest group in a community. Each of these experiences helps students grow. We have a program for each of these clusters:

- Primary (PreK3 - Kindergarten): LAMB has nine Primary communities serving students ages three to six.
- Lower Elementary (1st - 3rd Grade): LAMB has eight Lower Elementary communities serving students ages six to nine.
- Upper Elementary (4th - 5th grade): LAMB has four Upper Elementary communities serving students ages nine to twelve.

In addition to the Montessori curriculum, LAMB uses a dual English and Spanish language immersion model. Our goal is that our students will be fluent in both languages by 5th grade. All of our communities, other than PreK3, receive classes in Spanish and in English while learning core academic subjects. These classes are structured slightly differently, depending on the community level:

- Primary (PreK3 to K)
 - PreK3: Instruction is in Spanish only. Students nap in the afternoon.
 - PreK4 and Kinder: Instruction is in both languages, one in the morning and one in the afternoon. One instructor per language.
- Lower and Upper Elementary (1st to 5th grade)
 - Instruction is in both languages.

Although our focus is on teaching students Spanish, we value and celebrate Latin American heritage in several ways. Most of our staff are originally from a Latin American country or are descended from Latino immigrants. We incorporate our heritage into our work and share it with our students.

In addition, to broaden their educational experience, students receive visual arts, music, and physical education classes. Students receive these classes with trained art, music, and physical education specialists. Additionally, Elementary students have weekly sessions on socio-emotional learning and library time.

The goals of LAMB's enrichment program include:

- Teaching subject area skills and concepts
- Equipping children to use kinetic and artistic techniques to express ideas

- Building the social and emotional skills students need to collaborate with others

Parent/Caregiver Involvement

Typically, when a new child joins LAMB, we consider their entire family a part of our community. Family involvement helps us create a richer environment for our students to learn and grow. There are several ways families can engage with the school, including:

- **Parent-teacher conferences:** LAMB held two parent teacher conference in school year 2021 - 2022. These conferences typically last 20 minutes, and both parents and/or guardians are encouraged to attend. At these conferences, parents and teachers talk about a student's academic progress.
- **Schoolwide communication:** LAMB uses ParentSquare, a safe and secure platform, for all school-to-home communication. We use this system for most of our communications. Here families can communicate with one another and the school, RSVP for events, volunteer, access the school directory, among many other features.
- **Teacher-parent communication:** In addition to communicating with families via ParentSquare, LAMB teachers use a system called Transparent Classroom to share academic updates with families. Via Transparent Classroom, a Montessori-specific platform, families can see photos of their children working in their communities, explore Montessori lessons and materials, and get academic updates from the teachers. Additionally, Primary teachers send a weekly update to families.
- **Parent-teacher communication:** Parents are encouraged to share information about their children with teachers regularly. This can be done in person or online.
- **Parent-Teacher Organization (PTO):** LAMB has an active Parent Teacher Organization that engages parents in various activities throughout the school year. The PTO is led by two co-presidents (one English-dominant and one Spanish-dominant), two co-secretaries (one English-dominant and one Spanish-dominant), and a treasurer. The PTO participates in and helps organize fundraising events, classroom parents, and other activities.
- **Family Charlas:** Throughout the year, LAMB offers information sessions, conversations, and workshops for families and caregivers. These sessions cover everything from recent school events to Montessori and bilingual methods, child development and behavior management, and more.

Due to the pandemic, LAMB suspended several family engagement activities such as student presentations, Peace Ceremonies, family workshops, and on-site volunteer opportunities.

School Performance

Performance and Progress

LAMB's mission, to create a self-directed learning environment in which children build a foundation of knowledge essential for a lifetime of learning while developing bi-literacy in English and Spanish, guides all our efforts inside and outside the classroom. LAMB's Board of Directors, staff, students, and families work together to operationalize this mission. LAMB is meeting its mission using the various programs and methods described below.

Dual language immersion: LAMB's goal is for students to become bilingual and bi-literate, able to read and write on grade level in both English and Spanish by the end of fifth grade. To accomplish this, we implement a dual English and Spanish language immersion model. All of our communities (classrooms), other than PreK3, receive classes in Spanish and in English while learning core academic subjects.

- PreK3: Instruction is in Spanish only.
- PreK4 through 5th grade: Instruction is in both languages.

Given the importance of our immersion program, all LAMB communications are fully bilingual (website, bulletins, announcements, etc.). Similarly, our school-wide events are always conducted in English and Spanish (family workshops, peace ceremonies, International Day, etc.)

COVID Impact: LAMB did everything possible to provide balanced instruction during the pandemic. Thankfully, while we had to cancel some family engagement events, we were able to successfully implement our entire academic plan. To make sure our students were learning, we continually assessed students and made adjustments when needed.

Focus on Latin America: Although our focus is on teaching students Spanish, we value and celebrate Latin American heritage in several ways. Most of our staff are originally from a Latin American country or are descended from Latino immigrants. We incorporate our heritage into our work and share it with our students. Furthermore, some of our teachers are with us as part of a cultural exchange program. As part of this program, they share their culture with our students via food, music, stories, traditions, among others.

Montessori Curriculum: LAMB uses the Montessori Cosmic Curriculum, an interconnected series of lessons that lays a broad foundation of learning. The curriculum exposes children to history, geography, anthropology, biology, chemistry, physics, astronomy, botany, and ecology

through a series of integrated lessons we call Great Lessons. LAMB's Montessori curriculum is aligned with the Common Core State Standards.

Montessorians view education as a preparation for life. Students need to develop the skills and independence that will enable them to go forward into unknown situations with self-confidence, knowing that they can take care of themselves. LAMB uses the Montessori Grace and Courtesy curriculum and the Practical Life curriculum to help students build the social skills, practical skills, and "know-how" to succeed in life. Grace and Courtesy and Practical Life lessons involve explicit modeling of manners, common social graces, cooking and cleaning, basic sewing and construction tasks, event planning, service projects, etc.

Goals and Academic Achievement

The Performance Management Framework (PMF) is a comprehensive evaluation system for charter schools. The Public Charter School Board's PMF enables the public to review school performance across common measures. LAMB adopted the PMF as its charter goals. PCSB will report on LAMB's progress in its next PMF report. This report was suspended this year due to the pandemic.

In the meantime, LAMB has focused in on using PARCC data from 2022 as a key way to measure progress toward our goals. For the first time since the pandemic started, students took the Partnership for Assessment of Readiness for College and Careers (PARCC) test. One key goal that we set for 2021-2022 was to outperform the average of all DC public and charter schools for each PARCC exam and for each grade level group (in terms of students classified as proficient or advanced). Here is how our school did overall compared to DC:

	LAMB ALL 2022	DC ALL Average 2022
3rd ELA 4+	46.43%	25.02%
3rd Math 4+	60.71%	27.66%
4th ELA 4+	42.86%	30.41%
4th Math 4+	32.14%	22.84%
5th ELA 4+	54.17%	30.59%
5th Math 4+	29.17%	22.31%
All ELA 4+	46.32%	30.18%
All Math 4+	43.38%	21.53%

As the results above show, we outperformed the DC average on each PARCC exam. In terms of subgroups of children, we are also making progress compared to the city:

	LAMB Black/ African- American 2022	DC Average Black/ African- American 2022
All ELA 4+	29.17%	18.94%
All Math 4+	41.67%	10.17%
	LAMB Hispanic/ Latino 2022	DC Average Hispanic/ Latino 2022
All ELA 4+	47.83%	29.74%
All Math 4+	30.43%	19.06%
	LAMB Special Education 2022	DC Average Special Education 2022
All ELA 4+	30.00%	8.50%
All Math 4+	20.00%	7.20%
	LAMB ELL 2022	DC Average ELL 2022
All ELA 4+	35.48%	20.20%
All Math 4+	25.81%	15.35%

NWEA MAP

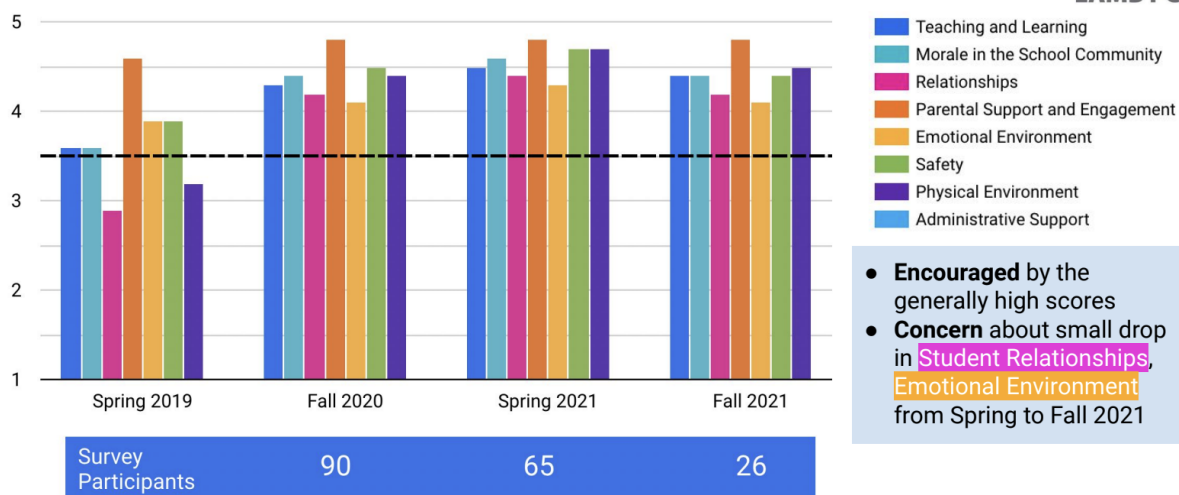
LAMB used NWEA MAP test to provide standardized assessment data. This test is conducted three times a year, providing more data that support mid-year adjustments to the program.

We used NWEA as hybrid summative/formative assessments in order to make mid-year adjustments to ensure strong performance on PARCC. As shown from our above data, we were able to leverage our results to make strong progress on PARCC in all areas.

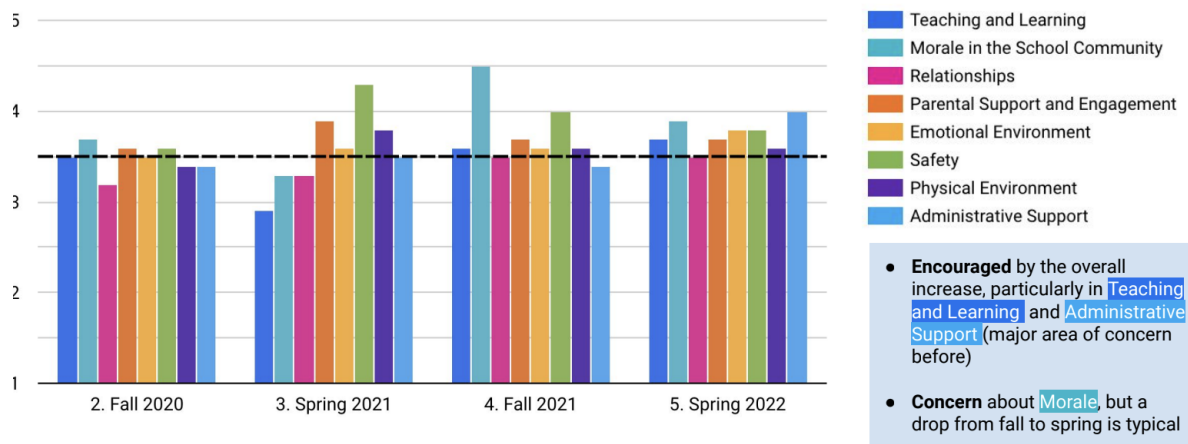
School Climate Survey

LAMB conducted a school climate survey in the fall and spring to track staff, parent, and student scores across areas such as communications, safety, and administrative support. The survey is built on the one developed for New Jersey Public Schools and all domains correlate to student achievement. A “good” score is 3.5 and above. As the graphics below show, LAMB scores show a positive school climate among all surveyed groups. Students did not take the final survey in the spring, but there are still notable increases in scores such as Morale and Relationships for parents, and Administrative Support and Emotional Environment for staff. Students so very small declines, but maintained high scores across all domains.

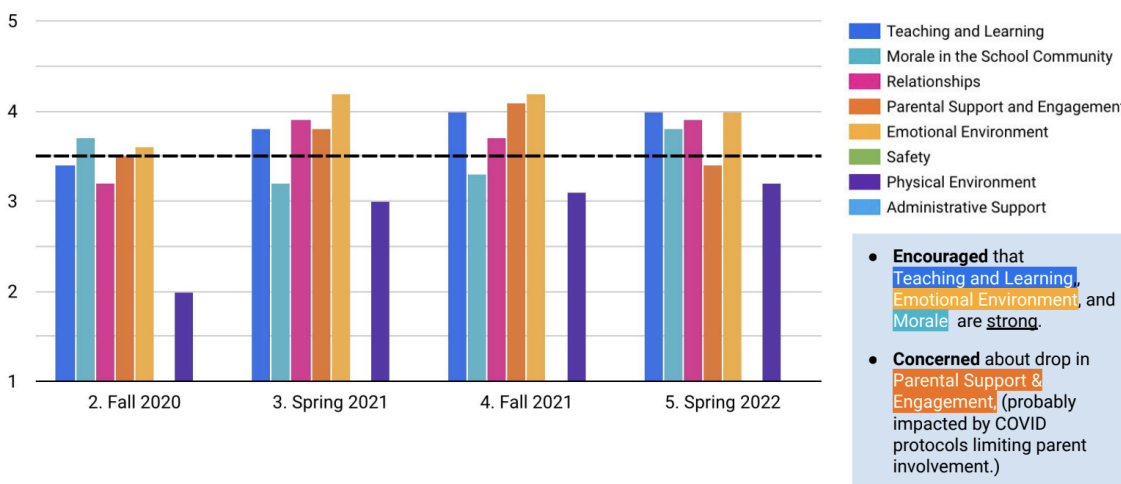
Year-to-Year Comparison - Students



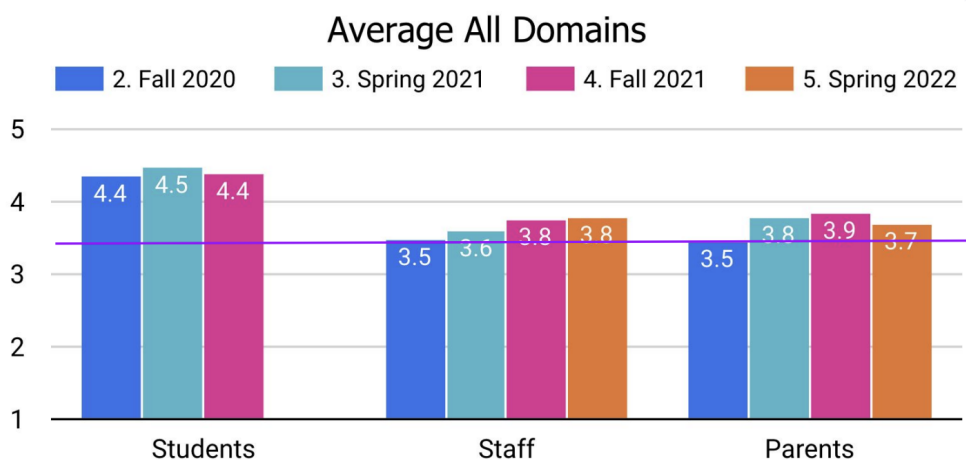
Year-to-Year Comparison - Staff



Parents are still affected by COVID protocols



Overall Trend Shows Positive Growth and Good Climate



Unique Accomplishments

LAMB had much to celebrate in the 2021 - 2022 school year. Below we highlight some of our accomplishments:

- We completed and moved into our 3rd-floor Upper Elementary space. This enhanced the learning environment of our 4th and 5th grade students.
- LAMB's commitment to invest and support staff wellness continued to pay off. For example, we offered weekly relaxation classes and incorporated wellness into

many professional development sessions. These optional classes helped staff connect while staying healthy.

- For the past several years, with financial support from the LAMB community, we have been able to support two holiday projects. The Thanksgiving Dinner Project and the Peace Dove Giving Project help LAMB families in need of extra support during the holiday season. More than 50 families received Thanksgiving dinners, and 75 students received gifts, including clothing, toys, and gift cards
- LAMB maintained our standing as the most popular elementary public or charter school in the My School DC Lottery.
- LAMB was awarded and completed a year-long Strategic Goals Identification Project with COMPASS (pro-bono project value = \$193,726).
- LAMB represented charter schools on the Common Lottery Advisory Board.
- The school was awarded an Honorable Mention in the Building Hope IMPACT Awards.
- We held two vaccine clinics for children over 5 for the LAMB community and the neighborhood.
- Deputy Assistant Secretary for Private Sector Exchange Bureau of Educational and Cultural Affairs Nicole Elkon, who oversees the J1 Visa program, and Executive Director Jim Price of Amity, visited the school and spoke with teachers about their experience in the exchange program.
- LAMB applied for and were approved to use the Equitable Access Preference in the My School DC Lottery process.
- Council Member Christina Henderson and her staff visited LAMB's 14th St building.

List of Donors

LAMB thanks the following individuals and institutions for supporting the school during the 2021-2022 year (July 1 - June 30) with gifts totaling \$500 or more.

AmazonSmile
Leah Brooks
Timothy Cama
Jen Carrier
Chesapeake Bay Trust
Nafees Clay
Compass Greater
Washington
Erica Fry Cryor
Doreen Cunningham
CustomInk.com
CyberGrants
Hilary Dittmore
Lindsay Ferrer
Melisa Forbes

Kate Francis
Liz Fuscaldo
Erin Golding
Ted Goldman
Kelly Goldstein
Dan Goodman
John Hughes
Sarah Hulsey
Ali Jost
Daniel Larson
Ann Lefert
Christie Lerro
Caroline Levington
Carolyn Lindley
Margaret Mangan

Anne Midgette
Diane E Miller
Stefanie Miller
Beth Mykytiuk
Edward Palmieri
Robert Perla
Politics & Prose
Radha Rajkotia
The Roulakis Family
Courtney Sieloff
Samantha Ski
Walmart
Rosemary Wardley
Henry Young
Austin Zen

School Year 2021 - 2022 Data Report

Source	Data Point
PCSB	LEA Name: Latin American Montessori Bilingual PCS
PCSB	Campus Name: Latin American Montessori Bilingual PCS
PCSB	Grades served: PK3--5th grade
PCSB	Overall Audited Enrollment: 533

Enrollment by grade level according to OSSE's Audited Enrollment Report

Grade	PK3	PK4	Kinder	1	2	3	4	5	6
Student Count	77	99	78	74	65	59	56	25	0

Student Data Points

School	Total number of instructional days: Number of instructional days, not including holidays or professional development days, for the majority of the school. If your school has certain grades with different calendars, please note it.
PCSB	Suspension Rate: 0.00%
PCSB	Expulsion Rate: 0.00%
PCSB	Instructional Time Lost to Out-of-School Suspensions: 0.00%
PCSB	In-Seat Attendance: 92.50%
PCSB	Average Daily Attendance: The SRA requires annual reports to include a school's average daily membership. To meet this requirement, PCSB will provide following verified data points: (1) audited enrollment; (2) mid-year withdrawals; and (3) mid-year entries. (No action necessary.)
PCSB	Midyear Withdrawals: 2.60% (14 students)*

PCSB	Midyear Entries: 0.00% (0 students)*
PCSB	Promotion Rate (LEA): 99.30%
School	College Acceptance Rate: Not Applicable
School	College Admission Test Score: Not Applicable
PCSB	Graduation Rate: N/A

Faculty and Staff Data Points

School	Teacher Attrition Rate: 14.8%
School	Number of Teachers: 54 “Teacher” is defined as any adult responsible for the instruction of students at least 50% of the time, including, but not limited to, lead teachers, teacher residents, special education teachers, and teacher fellows.
School	Teacher Salary: 1. Average: \$64,979 2. Range -- Minimum: \$48,000 Maximum: \$83,100
School	Executive Compensation: Salaries (including bonuses) of the five most highly-compensated individuals in the organization, if over \$100,000, for SY 2021-22. <ul style="list-style-type: none"> • \$150,000 • \$130,000 • \$115,000 • \$115,000 • \$107,000

Appendices

Appendix A: Staff Roster 2021-2022 School Year

96% of teachers have a Bachelor's Degree. 33% of teachers have a Master's Degree.

Position	Employee
Executive Director	Charis Sharp
Principal	Gregory Woodward
Chief Financial and Operations Officer	Brian Nielsen
Chief of Staff	Maria-Jose Carrasco
Primary Montessori Teachers	Ainhoa Godoy Alejandra Velasquez Catalina Chacon Claudia Luna Diana Pinto (intern) Elis Cecchetti Iris Raquel González Rivera Jessica Polanco Jovana Espino Luz Maria Ramos Marsy Montano Naomi Ueki Odaly Mejia Socorro Zarate Thais Chirinos Vanessa Ramos Patino Veronica Carrasco Yolanda Zamora
Primary Montessori Assistants	Alba Umanzor Blanca Escobar Carmen Mendoza Maira Aplicano Maria Valle Maria Valle de Bustillo Nargy Zelaya Rosa Calderon

	Wendy Ramirez
Primary Day Support/BASE Instructors	Ana Galo Eulise Rodriguez Ginger del Valle Homar Peña Leidys Hernandez Teresa Serrano
Elementary Montessori Teachers	Adalberto Islas Adelaida Principe Angel Galmes Aurelien Dumas (Intern) Belen Contreras Beth Saguto Dairo Borja (Intern) Damian Fontanez Dolores Peck Eduardo Perez Eliasib Yakx Fernando Herrera (Intern) Gemma Loyola Ibeth Pacheco Galindo Ivan Morales Jennifer Banos Jennifer Knight (Intern) Jose Zermeno Karen Cronin Liset Guevara Margaret Theobald Maria Isabel Ontiveros Maria Luisa Rossel Monica Arciga (intern) Yesenia Urrutia Zoila (Luly) Noronha
Elementary Acceleration Tutors/BASE Instructors	Adriana Garibotti Ever Lizama Marco Reyes Maria Gonzalez Melvin Marquez Michelle Bonilla Mikela Gordon Nancy Zapata Nataly Alvarado Thania Martinez

	Valeria Hernandez Yuliana Gavidia
Specials Teachers	Lucia Sanchez (Music) Marta Perez (Art) Patricia Torres (Library) Paola Acuña (Physical Education) Daniel Frankhuizen (contractor)
Special Education Teachers	Althea John Camila Herrera Luque Ivannia Castillo Mostafa Assarandarban Taylor Nichols
Counselors	Deyanira Bautista Lizeth Wong
Educational Aides	Donna Gripper Erika Reyes Eulise Rodriguez Gerizim Perez Giselle Tavaréz Maria Jose Chavez Rosa Turcios Victoria Phelps Wendy Romero Yessenia Romero Yesica Abarca
BASE Instructors	Candy Cupita Cassandra Santacruz Julio Cesar Fuentes Karl Ronnander Keren Aleman Laura Reyes Canales Maribel Morales Mercedes Garcia Sarai Guevara Yanlico Munesi
Interventions Coordinator	Alexandra Foust
South Dakota Assistant Principal	Alexandra Torres
Special Education Coordinator	Amanda Arellano
Administrative/Family Services	Ana Salazar

Assistant	
Human Resources Manager	Anna Marie Yombo
Speech Language Pathologist	Brandlynn Nelson
Director of Family Engagement	Claudia Silva
Information Technology Director	Cristian Gajardo
Spanish Language Tutor	David Gomez
Registrar	Estefania de la Cruz
Bilingual Reading Interventionist	Griselle Feliciano
Operations Manager	Hector Santiago
Accountant	James Hoggard
English Language Learner Coordinator/Teacher	Joseph Egan
SD Building Administrator/BASE Manager	Juan Alfaro
Assistant Principal	Michelle Mangan
BASE Director	Taylor Mitchell
Receptionist	Yeison Cordoba

Appendix B: Board Roster 2021-2022 School Year

Alan Golding
Chair
Resides in Washington, DC

Laura Slover
Co-chair
Resides in Washington, DC

Jen Carrier
Secretary
Resides in Washington, DC

Brad Karrer
Treasurer
Resides in Washington, DC

Akeem Anderson
Resides in Washington, DC

Amanda Cowley
Resides in Washington, DC

Darryle Clay
Resides in Washington, DC

ElShadey Bekele
Resides in Washington, DC

Edward Palmieri
Resides in Washington, DC

Ericka Markman
Resides in Maryland

Fernando Malapi
Resides in Washington, DC

John Sanchez
Resides in Maryland

Nathan Warner
Resides in Washington, DC

Appendix C: Unaudited Year-end 2021-2022 Financial Statements

Latin American Montessori Bilingual Public Charter School

Statement of Activities

Fiscal Year ending June 30, 2022 -- UNAUDITED

	12 months ended 6/30/2022
REVENUE	
Per Pupil Charter Payments - General Education	7,178,056
Per Pupil Charter Payments - Categorical Enhancements	1,812,387
Per Pupil Facilities Allowance	1,816,464
Federal Entitlements and Other Federal Funds	1,243,492
Private Grants	1,000
Cash Contributions	103,701
In-Kind Contributions	193,744
State Grants	42,171
Other Income	1,075,539
TOTAL REVENUES	\$ 13,466,554
FUNCTIONAL EXPENSES	
<i>Personnel Salaries and Benefits</i>	
Salaries	6,872,012
Employee Benefits and Payroll Taxes	1,451,102
Subtotal: Personnel Expense	\$ 8,323,114
<i>Direct Student Expense</i>	
Educational Supplies and Textbooks	259,783
Student Assessment Materials/Program Evaluation	27,244
Contracted Student Services	624,508
Food Service	513,901
Other Direct Student Expense	23,019
Subtotal: Direct Student Expense	\$ 1,448,454
<i>Occupancy Expenses</i>	
Rent	352,500
Depreciation (facilities only)	703,626
Interest (facilities only)	1,565,705
Other Occupancy Expenses	771,686
Subtotal: Occupancy Expenses	\$ 3,393,517
<i>General and Administrative Expenses</i>	
Subtotal: General and Administrative Expenses	\$ 864,244
TOTAL EXPENSES	\$ 14,029,329
Net Operating Revenue/Expense	(562,775)
Net Operating Revenue/Expense	(562,775)

Latin American Montessori Bilingual Public Charter School
Statement of Financial Position
at June 30, 2022 -- UNAUDITED

	<u>At 6/30/22</u>
ASSETS	
Current Assets	
Cash and cash equivalents	3,894,098
Accounts receivables	441,699
Prepaid expenses	120,546
Other current assets	-
TOTAL CURRENT ASSETS	\$ 4,456,343
 PROPERTY, BUILDING AND EQUIPMENT, net	 37,121,012
 OTHER ASSETS	 2,668,127
 TOTAL ASSETS	 \$ 44,245,481
 LIABILITIES AND NET ASSETS	
Current Liabilities	
Accrued payroll and benefits	1,243,575
Accounts payable and accrued expenses	319,156
Deferred Revenue	90,066
Current portion of long-term debt	-
Other current liabilities	-
TOTAL CURRENT LIABILITIES	\$ 1,652,797
 Long-term Liabilities	
Long-term debt, net of current portion	36,652,584
Other long-term liabilities	4,684
TOTAL LONG-TERM LIABILITIES	\$ 36,657,268
 TOTAL LIABILITIES	 \$ 38,310,064
 Net Assets	
Unrestricted	5,909,193
Temporarily restricted	26,224
Permanently restricted	-
TOTAL NET ASSETS	\$ 5,935,417
 TOTAL LIABILITIES AND NET ASSETS	 \$ 44,245,481

Appendix D: Approved 2022-2023 Budget

Latin American Montessori Bilingual Public Charter School
2022-2023 Fiscal Year Annual Budget

	FY 2023
	Annual Budget
REVENUE	
Per Pupil Charter Payments - General Education	7,852,285
Per Pupil Charter Payments - Categorical Enhancements	2,290,870
Per Pupil Facilities Allowance	1,949,715
Federal Entitlements and Other Federal Funds	348,410
Private Grants	10,000
Cash Contributions	140,000
In-Kind Contributions	-
State Grants	102,120
Other Income	1,369,489
TOTAL REVENUES	14,062,889
FUNCTIONAL EXPENSES	
<i>Personnel Salaries and Benefits</i>	
Salaries	7,802,047
Employee Benefits and Payroll Taxes	1,631,762
Subtotal: Personnel Expense	9,433,809
<i>Direct Student Expense</i>	
Educational Supplies and Textbooks	300,000
Contracted Student Services	610,000
Food Service	280,000
Subtotal: Direct Student Expense	1,190,000
<i>Occupancy Expenses</i>	
Rent	352,500
Depreciation (facilities only)	720,000
Interest (facilities only)	1,565,705
Other Occupancy Expenses	782,945
Subtotal: Occupancy Expenses	3,421,150
<i>General and Administrative Expenses</i>	
Subtotal: General and Administrative Expenses	669,563
TOTAL EXPENSES	14,714,522
OPERATING INCOME (LOSS)	(651,633)