

**TEAM ACADEMY #4127
WASECA, MINNESOTA**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

**TEAM ACADEMY #4127
WASECA, MINNESOTA
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YEAR ENDED JUNE 30, 2009**

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INTRODUCTORY SECTION

**TEAM ACADEMY #4127
WASECA, MINNESOTA
BOARD OF DIRECTORS
YEAR ENDED JUNE 30, 2009**

BOARD OF DIRECTORS

| | |
|------------------|------------------|
| Joan Weber | Chairperson |
| Jill Ladwig | Secretary |
| Eugene Miller | Director |
| Stacey Weichert | Director |
| Michael Osweiler | Vice Chairperson |
| Chris Hering | Director |
| Janel Schmidt | Director |
| Ron Alger | Treasurer |
| Matthew Payne | Director |

ADMINISTRATION

| | |
|---------------|--|
| Jill Ladwig | Executive Director July 1, 2009 to present |
| Carol Russell | Interim Director May 2009 – June, 2009 |
| Jody Crowe | Executive Director July 2008 to May 2009 |

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Board of Directors
Team Academy #4127
Waseca, Minnesota

We have audited the accompanying financial statements of the governmental activities and each major fund of Team Academy #4127, as of and for the year ended June 30, 2009, which collectively comprise the Academy's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year partial comparative information has been derived from Team Academy #4127's 2008 financial statements and, in our report dated December 11, 2008, we expressed unqualified opinions on the respective financial statements of the governmental activities and each major fund.

We conducted our audit 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of Team Academy #4127 as of June 30, 2009, and the respective changes in financial position and the respective budgetary comparison of the General Fund, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October XX, 2009 on our consideration of Team Academy #4127's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and on compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 4 through 10 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise Team Academy #4127's basic financial statements. The Uniform Financial Accounting and Reporting Standards Compliance Table is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

LarsonAllen LLP

Austin, Minnesota
October XX, 2009

REQUIRED SUPPLEMENTARY INFORMATION

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

This section of TEAM Academy #4127's annual financial report presents our discussion and analysis of the Academy's financial performance during the fiscal year that ended on June 30, 2008. Please read it in conjunction with the Academy's financial statements, which immediately follows this section. The Management's Discussion and Analysis (MD&A) is a required element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2008-2009) and the prior year (2007-2008) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2008-2009 fiscal year include the following:

- Net assets decreased by \$38,679 or -14% over June 30, 2008.
- Overall General Fund revenues were \$1,304,406 as compared to \$1,343,085 of expenses.
- General Fund fund balance decreased \$71,444 from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the Academy:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the Academy's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the Academy, reporting the Academy's operations in *more detail* than the district-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data.

District-Wide Statements

The district-wide statements report information about the Academy as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the Academy's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the Academy's *net assets* and how they have changed. Net assets – the difference between the Academy's assets and liabilities – is one way to measure the Academy's financial health or *position*.

- Over time, increases or decreases in the Academy's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the Academy you also need to consider additional factors such as changes in State funding for education as significant revenues are derived from this source.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

- In the district-wide financial statements the Academy's activities for the fiscal year are shown in the Statement of Activities. This statement is a grand summary of the Academy's operation funds, including such activities as K-6 instruction, special education and administration. State revenue funds most of these activities, with program revenue funding the activities not funded by state revenue.

Fund Financial Statements

The fund financial statements provide more detailed information about the Academy's *funds*. The General Fund is the accounting device the Academy uses to keep track of specific sources of funding and spending on particular programs. The Academy's basic services are included in the General Fund, which generally focuses on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Academy's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information that explains the relationship (or differences) between them.

FINANCIAL ANALYSIS OF THE ACADEMY AS A WHOLE

Net Assets

The Academy's net assets were \$238,473 on June 30, 2009 and \$277,152 on June 30, 2008 for a net decrease of 13.96%. (See Table A-1.)

| Table A-1 | | | |
|----------------------------------|--------------------------------|-------------------|--------------------------|
| The District's Net Assets | | | |
| | Governmental Activities | | Percentage Change |
| | 2009 | 2008 | |
| Current and Other Assets | \$ 440,054 | \$ 468,830 | -6.14% |
| Capital and Non-Current Assets | 60,138 | 28,079 | 114.17% |
| Total Assets | 500,192 | 496,909 | 0.66% |
| Current Liabilities | 257,593 | 210,925 | 22.13% |
| Long Term Liabilities | 4,126 | 8,832 | -53.28% |
| Total Liabilities | 261,719 | 219,757 | 19.09% |
| Net Assets | | | |
| Invested in Capital Assets | | | |
| Net of Related Debt | 60,138 | 28,079 | 114.17% |
| Restricted | 208 | 208 | 0.00% |
| Unrestricted | 178,127 | 248,865 | -28.42% |
| Total Net Assets | \$ 238,473 | \$ 277,152 | -13.96% |

The Academy's decrease in financial position is due to the purchase of computer hardware and software to implement the model classroom concept.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

FINANCIAL ANALYSIS OF THE ACADEMY AS A WHOLE (CONTINUED)

Changes in Net Assets

The Academy's total revenues were \$1,304,406 for the year ended June 30, 2009 and \$1,182,077 for the year ended June 30, 2008. (See table A-2.) The total cost of all programs and services was \$1,343,085 for the year ended June 30, 2009 and 1,086,649 for the year ended June 30, 2008. (See Table A-2.) Total expenses exceeded revenues decreasing net assets by \$38,679 due mainly to implementing the model classroom.

| Table A-2 | | | |
|--------------------------------------|---|-------------------|---------------------------|
| Change in Net Assets | | | |
| | Governmental Activities for the fiscal year ended June 30, | | Total % Change |
| | 2009 | 2008 | |
| Revenues | | | |
| <u>Program Revenues</u> | | | |
| Charges for Services | \$ 1,021 | \$ 13,460 | -92.41% |
| Operating Grants and Contributions | 327,743 | 289,753 | 13.11% |
| <u>General Revenues</u> | | | |
| Unrestricted State Aid | 954,728 | 862,295 | 10.72% |
| Investment Earnings | 5,262 | 9,497 | -44.59% |
| Other | 15,652 | 7,072 | 121.32% |
| Total Revenues | <u>1,304,406</u> | <u>1,182,077</u> | |
| Expenses | | | |
| Administration | 88,931 | 84,599 | 5.12% |
| District Support Services | 63,657 | 49,034 | 29.82% |
| Regular Instruction | 728,885 | 597,148 | 22.06% |
| Special Education Instruction | 198,590 | 119,808 | 65.76% |
| Instructional Support Services | 27,249 | 29,522 | -7.70% |
| Pupil Support Services | 18,898 | 19,743 | -4.28% |
| Sites and Buildings | 212,394 | 180,471 | 17.69% |
| Fiscal and Other Fixed Cost Programs | 6,216 | 6,324 | -1.71% |
| Total Expenses | <u>1,343,085</u> | <u>1,086,649</u> | 23.60% |
| Increase in Net Assets | | | |
| Beginning Net Assets | 277,152 | 181,724 | |
| Ending Net Assets | <u>\$ 238,473</u> | <u>\$ 277,152</u> | |

The cost of all *governmental* activities this year was \$1,343,085. Users paid a small portion of the cost of the Academy's programs (\$1,021). A large portion of costs were paid for by operating grants and contributions (\$327,743). However, most of the Academy's costs were paid for by unrestricted state and federal aid, investment earnings, and other revenues (\$975,642).

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

FINANCIAL ANALYSIS OF THE ACADEMY AS A WHOLE (CONTINUED)

| | Total Cost of Services | | Percentage Change | Net Cost of Services | | Percentage Change |
|--------------------------------------|------------------------|---------------------|-------------------|----------------------|-------------------|-------------------|
| | 2009 | 2008 | | 2009 | 2008 | |
| Administration | \$ 88,931 | \$ 84,599 | 5.12% | \$ 88,931 | \$ 84,599 | 5.12% |
| District Support Services | 63,657 | 49,034 | 29.82% | 63,657 | 49,034 | 29.82% |
| Regular Instruction | 728,885 | 597,148 | 22.06% | 708,928 | 574,570 | 23.38% |
| Special Education Instruction | 198,590 | 119,808 | 65.76% | 30,194 | (14,573) | -307.19% |
| Instructional Support Services | 27,249 | 29,522 | -7.70% | 27,249 | 29,522 | -7.70% |
| Pupil Support Services | 18,898 | 19,743 | -4.28% | 18,898 | 19,743 | -4.28% |
| Sites and Buildings | 212,394 | 180,471 | 17.69% | 71,983 | 34,217 | 110.37% |
| Fiscal and Other Fixed Cost Programs | 6,216 | 6,324 | -1.71% | 6,216 | 6,324 | -1.71% |
| Total | \$ 1,343,085 | \$ 1,086,649 | 23.60% | \$ 1,014,321 | \$ 783,436 | 29.47% |

Note: Table A-3 reflects net program cost. General revenues are not included, only program revenues are reflected.

FINANCIAL ANALYSIS OF THE ACADEMY'S FUNDS

The financial performance of the Academy as a whole is reflected in its governmental funds. As the Academy completed the year, its governmental funds reported a fund balance of \$198,461, a decrease of \$71,444 over last year's ending balance of \$269,905.

Revenues for the Academy's governmental funds were \$1,304,406 while total expenses were \$1,375,850.

GENERAL FUND

The General Fund includes the primary operations of the Academy in providing educational services to students in grades Kindergarten through Grade 6.

Nearly all of General Fund operational revenue is controlled by a complex set of state funding formulas resulting in the local school board having no meaningful authority to determine the level of resources.

ENROLLMENT

Enrollment is a critical factor in determining revenue. Most of General Fund revenue is determined by enrollment. The following chart shows the number of students over the last five years.

| Grade | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|-------|-------|-------|------|
| Kdgt. | 25 | 17 | 23 | 17 | 22 |
| 1-3 | - | 24 | 46 | 66 | 63 |
| 4-6 | 16 | 31 | 51 | 51 | 55 |
| Total K-12 ADM | 41 | 72 | 120 | 134 | 140 |
| ADM Change | N/A | 31 | 48 | 14 | 6 |
| Percent Change | N/A | 75.6% | 66.7% | 11.7% | 4.5% |

Since inception in 2005 the Academy has experienced increased enrollment. This is largely due to the addition of grade levels each year thru 2008.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

GENERAL FUND (CONTINUED)

The following schedule presents a summary of General Fund Revenues.

**Table A-5
General Fund Revenues**

| | Year Ended | | Change | |
|----------------------------|---------------------|---------------------|------------------------|--------------|
| | June 30, 2009 | June 30, 2008 | Increase (Decrease) | Percent |
| Local Sources | | | | |
| Earnings on Investments | \$ 5,262 | \$ 9,497 | \$ (4,235) | -44.6% |
| Other | 16,673 | 20,532 | (3,859) | -18.8% |
| State Sources | 1,229,704 | 1,081,998 | 147,706 | 13.7% |
| Federal Sources | 52,767 | 70,050 | (17,283) | -24.7% |
| Total General Fund Revenue | <u>\$ 1,304,406</u> | <u>\$ 1,182,077</u> | <u>\$ 122,329</u> | <u>10.3%</u> |

Total General Fund Revenue increased by \$122,329 or 10.3% from the previous year. Basic general education revenue is determined by multiple complex state formulas, largely enrollment driven, and consists of a specified minimum amount with variables such as socioeconomic indicators driving additional funding. For Minnesota charter schools the majority of all funding is made up of general education aid, special education aid and charter school lease aid. Other revenue consists of federal grant funding that is expenditure driven.

An increase in the per pupil unit general education formula and increased enrollment caused the increase in General Fund Revenue.

The following schedule presents a summary of General Fund Expenditures.

| Table A-6 General Fund Expenditures | | | | |
|--|---------------------|---------------------|------------------------|--------------|
| | Year Ended | | Change | |
| | June 30, 2009 | June 30, 2008 | Increase (Decrease) | Percent |
| Salaries | \$ 528,122 | \$ 393,908 | \$ 134,214 | 34.1% |
| Employee Benefits | 163,542 | 132,962 | 30,580 | 23.0% |
| Purchased Services | 537,695 | 445,896 | 91,799 | 20.6% |
| Supplies and Materials | 100,805 | 50,640 | 50,165 | 99.1% |
| Capital Expenditures | 31,538 | 13,124 | 18,414 | 140.3% |
| Other Expenditures | 14,148 | 25,186 | (11,038) | -43.8% |
| Total Expenditures | <u>\$ 1,375,850</u> | <u>\$ 1,061,716</u> | <u>\$ 314,134</u> | <u>29.6%</u> |

Total General Fund Expenditures increased \$314,134 or 29.6% from the previous year. This increase is the result of the an increase in staff, 2 teachers and 2 paraprofessionals, so the employee benefits increased as well. Our purchased services was larger do to a number of items: an increase in our rental lease cost, an increase in consultant fees for lawyer costs to confirm our board was in compliance on all issues raised by a parent of a former student, additional costs in advertising for signs, and posters, our copier lease was increased, and the music, physical education, and special educational services that we had contracted from the district was increased. Supplies and materials increase was do to the hardware and software needed for the implementation of the model classroom concept.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

In 2008-2009, General Fund expenditures exceeded revenues by \$71,444. Therefore, the General Fund balance decreased to \$198,461 at June 30, 2009.

Unreserved-undesignated fund balance is the single best measure of overall financial health. The unreserved-undesignated fund balance of \$198,253 at June 30, 2009 represents 14% of annual expenditures or two months of operations.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

GENERAL FUND (CONTINUED)

General Fund Budgetary Highlights

Following approval of the budget prior to the beginning of the fiscal year, the Academy may revise the annual operating budget mid-year. These budget amendments fall into two categories:

- Implementing budgets for specially funded projects, which include both federal and state grants and reinstating unexpended funds being carried over from the prior fiscal year.
- Legislation passes subsequent to budget adoption, changes necessitated by employment agreements, and increases in appropriations for significant unbudgeted costs.

Actual revenues were \$144,260 under the final budget. Actual expenditures were \$99,282 above the final budget, a variance of -10% and -6.7%, respectively.

The Academy's final budget for the general fund anticipated that expenditures would exceed revenues by \$26,466, the actual results for the year show an excess of expenditures over revenues of \$71,444.

CAPITAL ASSET AND DEBT ADMINISTRATION (CONSTRUCTION)

Capital Assets

By the end of 2009, the Academy had invested \$74,939 in capital assets, consisting of computer equipment and audio-visual equipment. (See Table A-7.) (More detailed information about capital assets can be found in Note 4 to the financial statements.)

| | 2009 | 2008 | Percentage Change |
|--------------------------------|------------------|------------------|------------------------------|
| Equipment | \$ 74,939 | \$ 34,828 | 115.2% |
| Less: Accumulated Depreciation | (14,801) | (6,749) | 119.3% |
| Total | \$ 60,138 | \$ 28,079 | 114.2% |

Long-Term Liabilities

In the prior year, the Academy contracted employees through Waseca Public School District. In the current year, the Academy employs teachers and staff. Related to the new employment of teachers and staff, the Academy had \$20,126 of estimated compensated absences payable at June 30, 2009.

| | 2009 | 2008 | Percentage Change |
|------------------------------|-------------|-------------|------------------------------|
| Compensated Absences Payable | \$ 20,126 | \$ 20,832 | -3.4% |
| Long-Term Liabilities: | | | |
| Due Within One Year | 16,000 | 12,000 | |
| Due in More Than One Year | 4,126 | 8,832 | |

Construction – Next Five Years

The Academy is using a leased facility with no current plans for construction of a school.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2009**

FACTORS BEARING ON THE ACADEMY'S FUTURE

The significant factors affecting the future financial viability of Team Academy #4127 are enrollment, state revenues, and conservative spending. Enrollment has increased in the last few years due to the addition of grade levels. 2008 is the first school year with the full complement of Kindergarten through sixth grade. Enrollment may increase up to a cap of 175 students. Spending aligned well with revenues in fiscal year 2008. The staff and Board of Directors must continue to make decisions that will make the long-term financial viability of the school one of its top priorities.

CONTACTING THE ACADEMY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Academy's citizens, taxpayers, customers, and investors and creditors with a general overview of the Academy's finances and to demonstrate the Academy's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, Team Academy #4127, 501 East Elm Avenue. Waseca, Minnesota 56093.

BASIC FINANCIAL STATEMENTS

**TEAM ACADEMY #4127
WASECA, MINNESOTA
STATEMENT OF NET ASSETS
JUNE 30, 2009
(WITH COMPARATIVE DATA AS OF JUNE 30, 2008)**

| | Governmental Activities | |
|---|--------------------------------|-------------|
| | 2009 | 2008 |
| ASSETS | | |
| Cash and Investments | \$ 159,951 | \$ 274,489 |
| Receivables | | |
| Other Governments | 278,243 | 192,569 |
| Other | - | 1,772 |
| Capital Assets | | |
| Other Capital Assets, Net of Depreciation | 60,138 | 28,079 |
| Total Assets | 500,192 | 496,909 |
| LIABILITIES | | |
| Salaries and Payroll Deductions Payable | 69,230 | 84,572 |
| Accounts and Contracts Payable | 15,367 | 901 |
| Due to Other Governmental Units | 156,996 | 113,452 |
| Long-Term Liabilities | | |
| Portion Due Within One Year | 16,000 | 12,000 |
| Portion Due in More Than One Year | 4,126 | 8,832 |
| Total Liabilities | 261,719 | 219,757 |
| NET ASSETS | | |
| Invested in Capital Assets, Net of Related Debt | 60,138 | 28,079 |
| Restricted for: | | |
| State-Mandated Reserves | 208 | 208 |
| Unrestricted | 178,127 | 248,865 |
| Total Net Assets | \$ 238,473 | \$ 277,152 |

See accompanying Notes to the Financial Statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE DATA FOR THE YEAR ENDED JUNE 30, 2008)**

| Functions | 2009 | | |
|--------------------------------------|---|-----------------|-----------------------------|
| | Expenses | Program | Revenues |
| | | Charges for | Operating |
| | | Services | Grants and Contributions |
| Governmental Activities | | | |
| Administration | \$ 88,931 | \$ - | \$ - |
| District Support Services | 63,657 | - | - |
| Regular Instruction | 728,885 | 1,021 | 18,936 |
| Special Education Instruction | 198,590 | - | 168,396 |
| Instructional Support Services | 27,249 | - | - |
| Pupil Support Services | 18,898 | - | - |
| Sites and Buildings | 212,394 | - | 140,411 |
| Fiscal and Other Fixed Cost Programs | 6,216 | - | - |
| Total School District | \$ 1,343,085 | \$ 1,021 | \$ 327,743 |
| | General Revenues | | |
| | State Aid Not Restricted to Specific Purposes | | |
| | Earnings on Investments | | |
| | Miscellaneous | | |
| | Total General Revenues | | |
| | Change in Net Assets | | |
| | Net Assets - Beginning | | |
| | Net Assets - Ending | | |

See accompanying Notes to the Financial Statements.

| 2009 | 2008 |
|----------------------|----------------------|
| Net (Expense) | Net (Expense) |
| Revenue and | Revenue and |
| Changes in | Changes in |
| Net Assets | Net Assets |
| Total | Total |
| Governmental | Governmental |
| Activities | Activities |
| | |
| | |
| \$ (88,931) | \$ (84,599) |
| (63,657) | (49,034) |
| (708,928) | (574,570) |
| (30,194) | 14,573 |
| (27,249) | (29,522) |
| (18,898) | (19,743) |
| (71,983) | (34,217) |
| (6,216) | (6,324) |
| (1,014,321) | (783,436) |
| | |
| | |
| 954,728 | 862,295 |
| 5,262 | 9,497 |
| 15,652 | 7,072 |
| 975,642 | 878,864 |
| (38,679) | 95,428 |
| 277,152 | 181,724 |
| \$ 238,473 | \$ 277,152 |

**TEAM ACADEMY #4127
WASECA, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009
(WITH COMPARATIVE DATA AS OF JUNE 30, 2008)**

| | Major Fund | |
|---|-------------------|-------------------|
| | General | |
| | 2009 | 2008 |
| ASSETS | | |
| Cash and Investments | \$ 159,951 | \$ 274,489 |
| Receivables | | |
| Due from Other Minnesota School Districts | 101,905 | 63,090 |
| Due from Minnesota Department of Education | 137,436 | 105,813 |
| Due from Federal through Minnesota Department of Education | 38,902 | 23,666 |
| Other Receivables | - | 1,772 |
| Total Assets | <u>\$ 440,054</u> | <u>\$ 468,830</u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Salaries and Payroll Deductions Payable | \$ 69,230 | \$ 84,572 |
| Accounts and Contracts Payable | 15,367 | 901 |
| Due to Other Governmental Units | 156,996 | 113,452 |
| Total Liabilities | 241,593 | 198,925 |
| Fund Balance | | |
| Reserved for | | |
| Basic Skills Programs | 208 | 208 |
| Unreserved | | |
| Undesignated, Reported In | | |
| General Fund | 198,253 | 269,697 |
| Total Fund Balance | 198,461 | 269,905 |
| Total Liabilities and Fund Balance | <u>\$ 440,054</u> | <u>\$ 468,830</u> |

See accompanying Notes to Financial Statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET ASSETS
JUNE 30, 2009
(WITH COMPARATIVE DATA AS OF JUNE 30, 2008)**

| | | 2009 | 2008 |
|--|--|-------------------|-------------------|
| Total Fund Balance for Governmental Funds | | \$ 198,461 | \$ 269,905 |
| Total net assets reported for governmental activities in the statement of net assets is different because: | | | |
| Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of: | | | |
| Equipment, Net of Accumulated Depreciation | | 60,138 | 28,079 |
| Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net assets. Balances at year-end are: | | | |
| Compensated Absences Payable | | (20,126) | (20,832) |
| Total Net Assets of Governmental Activities | | \$ 238,473 | \$ 277,152 |

See accompanying Notes to Financial Statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE DATA FOR THE YEAR ENDED JUNE 30, 2008)**

| | Major Fund | |
|--|------------|------------|
| | General | |
| | 2009 | 2008 |
| REVENUES | | |
| Local Sources | | |
| Earnings on Investments | \$ 5,262 | \$ 9,497 |
| Other | 16,673 | 20,532 |
| State Sources | 1,229,704 | 1,081,998 |
| Federal Sources | 52,767 | 70,050 |
| Total Revenues | 1,304,406 | 1,182,077 |
| EXPENDITURES | | |
| Current | | |
| Administration | 89,576 | 81,805 |
| District Support Services | 63,610 | 46,581 |
| Regular Instruction | 733,624 | 567,905 |
| Special Education Instruction | 192,745 | 116,241 |
| Instructional Support Services | 27,249 | 29,522 |
| Pupil Support Services | 18,898 | 19,743 |
| Sites and Buildings | 212,394 | 180,471 |
| Fiscal and Other Fixed Cost Programs | 6,216 | 6,324 |
| Capital Outlay | 31,538 | 13,124 |
| Total Expenditures | 1,375,850 | 1,061,716 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (71,444) | 120,361 |
| Fund Balances - Beginning | 269,905 | 149,544 |
| Fund Balances - Ending | \$ 198,461 | \$ 269,905 |

See accompanying Notes to Financial Statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE DATA FOR THE YEAR ENDED JUNE 30, 2008)**

| | | | 2009 | 2008 |
|---|----------------------|--|--------------------|------------------|
| Net Change in Fund Balance-Total Governmental Funds | | | \$ (71,444) | \$ 120,361 |
| Amounts reported for governmental activities in the statement of activities are different because: | | | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$2,500 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | | | | |
| | Capital Outlays | | 40,111 | - |
| | Depreciation Expense | | (8,052) | (4,101) |
| In the statement of activities, certain operating expenses - severance benefits, termination benefits, and compensated absences - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). | | | | |
| | | | 706 | (20,832) |
| Change in Net Assets of Governmental Activities | | | \$ (38,679) | \$ 95,428 |

See accompanying Notes to Financial Statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2009**

| | Budgeted Amounts | | Actual Amounts | Over (Under) |
|--|------------------|-------------|-------------------|-----------------|
| | Original | Final | | Final Budget |
| REVENUES | | | | |
| Local Sources | | | | |
| Earnings on Investments | \$ 7,000 | \$ 7,000 | \$ 5,262 | \$ (1,738) |
| Other | 500 | - | 16,673 | 16,673 |
| State Sources | 1,232,234 | 1,393,166 | 1,229,704 | (163,462) |
| Federal Sources | 20,000 | 48,500 | 52,767 | 4,267 |
| Total Revenues | 1,259,734 | 1,448,666 | 1,304,406 | (144,260) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Administration | 97,769 | 97,036 | 89,576 | (7,460) |
| District Support Services | 19,808 | 60,435 | 63,610 | 3,175 |
| Regular Instruction | 780,674 | 824,550 | 733,624 | (90,926) |
| Special Education Instruction | 238,447 | 197,291 | 192,745 | (4,546) |
| Instructional Support Services | 50,330 | 27,266 | 27,249 | (17) |
| Pupil Support Services | 3,500 | 15,697 | 18,898 | 3,201 |
| Sites and Buildings | 182,880 | 213,255 | 212,394 | (861) |
| Fiscal and Other Fixed Cost Programs | 7,800 | 8,000 | 6,216 | (1,784) |
| Capital Outlay | 24,502 | 31,602 | 31,538 | (64) |
| Total Expenditures | 1,405,710 | 1,475,132 | 1,375,850 | (99,282) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ (145,976) | \$ (26,466) | (71,444) | \$ (44,978) |
| FUND BALANCE | | | | |
| Beginning of Year | | | 269,905 | |
| End of Year | | | \$ 198,461 | |

See accompanying Notes to Financial Statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
STATEMENT OF FIDUCIARY NET ASSETS
YEAR ENDED JUNE 30, 2009**

| | Private Purpose Trust |
|----------------------|--------------------------------------|
| ASSETS | |
| Cash and Investments | \$ 750 |
| Total Assets | <u>\$ 750</u> |
| NET ASSETS | |
| Unreserved | \$ 750 |
| Total Net Assets | <u>\$ 750</u> |

**TEAM ACADEMY #4127
WASECA, MINNESOTA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
YEAR ENDED JUNE 30, 2008**

| | Private Purpose Trust |
|--------------------------------|--------------------------------------|
| ADDITIONS | |
| Gifts and Donations | \$ - |
| Total Additions | <u>-</u> |
| DEDUCTIONS | |
| Total Deductions | <u>-</u> |
| Change in Net Assets | - |
| Net Assets - Beginning of Year | 750 |
| Net Assets - End of Year | <u>\$ 750</u> |

See accompanying Notes to Financial Statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Team Academy #4127 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The GASB pronouncements are recognized as accounting principles generally accepted in the United States of America for state and local governments.

B. Financial Reporting Entity

Team Academy #4127 (the Academy) has a charter school contract with Independent School District No. 829 under M.S. §124.D10. The contract with Independent School District No. 829 runs through June 30, 2010.

Accounting Principles Generally Accepted in the United States of America (GAAP) require that the Academy's financial statements include all funds, departments, agencies, boards, commissions, and other organizations which are not legally separate from the Academy. In addition, the Academy's financial statements are to include all component units - entities for which the Academy is financially accountable.

Financial accountability includes such aspects as appointing a voting majority of the organization's governing body, significantly influencing the programs, projects, activities or level of services performed or provided by the organization or receiving specific financial benefits from, or imposing specific financial burden on, the organization. These financial statements include all funds and account groups of the Academy. There are no other entities for which the Academy is financially accountable.

C. Basic Financial Statement Presentation

The District-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the Academy.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational; or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

The Academy applies restricted resources first when an expense is incurred for purpose for which both restricted and unrestricted net assets are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function.

Separate Fund financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting transactions are recorded in the following manner:

1. Revenue Recognition – Revenue is recognized when it becomes measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State revenue is recognized in the year to which it applies according to Minnesota Statutes and U.S. generally accepted accounting principles. Minnesota Statutes include state aid funding formulas for specific fiscal years. Federal revenue is recorded in the year in which the related expenditure is made. A six-month availability period is generally used for other fund revenue.
2. Recording of Expenditures – Expenditures are generally recorded when a liability is incurred. However, expenditures are recorded as prepaid for approved disbursements or liabilities incurred in advance of the year in which the item is to be used.

The Academy reports deferred revenue on its governmental funds balance sheet. Deferred revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Academy before it has a legal claim to them, as when grant monies are received prior to incurring the qualifying expenditures. In subsequent periods when both revenue recognition criteria are met or when the Academy has a legal claim to the resources, the liability for deferred revenue is removed from the governmental funds balance sheet and revenue is recognized.

Description of Funds

The existence of the various Academy funds has been established by the State of Minnesota, Department of Education. The accounts of the Academy are organized on the basis of funds, each of which is considered a separate accounting entity. A description of the fund included in this report is as follows:

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Major Governmental Funds

General Fund – The General Fund is used to account for all financial resources except those required to be accounted for in another fund. It includes all revenues and expenditures for general operation, special education programs, transportation and capital expenditures.

Fiduciary Funds

Private Purpose Trust Fund – The Private Purpose Trust Fund is used to account for all financial resources set aside for TEAM Academy student scholarships to be issued upon graduation from high school.

E. Budgeting

Budgets presented in this report for comparison to actual amounts are presented in accordance with accounting principles generally accepted in the United States of America. Each June, the Board of Directors adopts an annual budget for the following fiscal year for the General Fund. Reported budget amounts represent the amended budget as adopted by the Board of Directors. Legal budgetary control is at the fund level.

Procedurally, in establishing the budgetary data reflected in these financial statements, the Academy Director submits to the Academy Board prior to July 1, a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means to finance them. The budget is legally enacted by Board of Directors action. Revisions to budgeted amounts must be approved by the Board of Directors.

Total fund expenditures in excess of the budget require approval of the Board of Directors. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at line item levels.

F. Cash and Investments

Cash and investments consist of a checking account, a savings account, and a certificate of deposit.

G. Receivables

Represents amounts receivable from individuals, firms, and corporations for goods and services furnished by the Academy. No substantial losses are anticipated from present receivable balances, therefore, no allowance for uncollectible accounts is deemed necessary.

H. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Academy maintains a threshold level of \$1,000 for capitalizing capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

Capital assets are recorded in the District-wide financial statement, but are not reported in the Fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public Academy purpose by the Academy, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 5 to 20 years for equipment.

The Academy does not possess any material amounts of infrastructure capital assets. Items such as sidewalks and other land improvements are considered to be part of the cost of improvable property.

I. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, governmental fund types recognize debt service payments as expenditures.

J. Accrued Employee Benefits

Personal Leave Payable

Full-time employees earn annual personal leave pay based on their expected work hours as specified in their annual contract. All outstanding unpaid personal leave is payable upon termination of employment. At June 30, 2009 and 2008, the unpaid personal leave pay was approximately \$20,126 and \$20,832, respectively.

K. Deferred Revenue

Deferred revenues are those in which resources are received by the Academy before it has a legal claim to them.

L. Fund Balance

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

M. Risk Management

The Academy is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters and workers compensation. The Academy purchases commercial insurance coverage for such risks.

There has been no significant reduction in insurance coverage from the previous year in any of the Academy's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Net Assets

Net assets represent the difference between assets and liabilities in the District-wide financial statements. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation. Net assets are reported as restricted in the District-wide financial statement when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments. The government-wide statement of net assets reports \$208 of restricted net assets, all of which is restricted by enabling legislation.

O. Comparative Data

Comparative data for the prior year has been presented only for certain sections of the accompanying financial statements in order to provide an understanding of the changes in the Academy's financial position and operations.

NOTE 2 DEPOSITS AND INVESTMENTS

A. Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Academy's deposits will not be returned to it. The Academy does not have a deposit policy for custodial credit risk and follows Minnesota Statutes for deposits.

In accordance with applicable Minnesota Statutes, the Academy maintains deposits at depository banks authorized by the Board of Directors.

Minnesota Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by insurance or corporate surety bonds.

The Academy's deposits in banks at June 30, 2009 were entirely covered by federal depository insurance in accordance with Minnesota statutes.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

The Academy may also invest idle funds as authorized by Minnesota Statutes as follows:

- Direct obligations or obligations guaranteed by the United States or its agencies.
- Shares of investment companies registered under the Federal Investment Company Act of 1940 and received the highest credit rating, is rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of thirteen months or less
- General obligations rated "A" or better; revenue obligations rated "AA" or better
- General obligations of the Minnesota Housing Finance Agency rate "A" or better
- Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System.
- Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by a least two nationally recognized rating agencies, and maturing in 270 days or less
- Guaranteed investment contracts guaranteed by United States commercial banks or domestic branches of foreign banks or United States insurance companies if similar debt obligations of the issuer or the collateral pledged by the issuer is in the top two rating categories
- Repurchase or reverse purchase agreement and securities lending agreements financial institutions qualified as a "depository" by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers.

At June 30, 2009, the Academy had no investments.

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|-----------|-----------|-------------------|
| Governmental Activities | | | | |
| Capital Assets, Being Depreciated | | | | |
| Equipment | \$ 34,828 | \$ 40,111 | \$ - | \$ 74,939 |
| Total Capital Assets, Being Depreciated | 34,828 | 40,111 | - | 74,939 |
| Accumulated Depreciation for | | | | |
| Equipment | (6,749) | (8,052) | - | (14,801) |
| Total Accumulated Depreciation | (6,749) | (8,052) | - | (14,801) |
| Total Capital Assets, Being Depreciated, Net | 28,079 | 32,059 | - | 60,138 |
| Governmental Activities Capital Assets, Net | \$ 28,079 | \$ 32,059 | \$ - | \$ 60,138 |

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 3 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions of the Academy as follows:

| | | |
|---|--|-----------------|
| Governmental Activities | | |
| Regular Instruction | | \$ 8,052 |
| Total Depreciation Expense, Governmental Activities | | <u>\$ 8,052</u> |

NOTE 4 LONG TERM LIABILITIES

A. Components of Long-Term Liabilities

| | Principal Outstanding | |
|------------------------------|-----------------------|------------------|
| | Due | |
| | Within | Total |
| | One Year | |
| Compensated Absences Payable | \$ 16,000 | \$ 20,126 |
| | <u>\$ 16,000</u> | <u>\$ 20,126</u> |

B. Description of Long-Term Debt

Compensated Absences Payable

Beginning in fiscal year 2008, employees who work more than 38 weeks a year earn personal leave days and are eligible to carryover 5 to 10 days of personal leave time. Employees will receive payment for these unused personal leave days upon termination of employment. At June 30, 2009, unpaid personal leave time totaling \$20,126 is reported in the financial statements.

C. Changes in Long-Term Debt

| | June 30, 2008 | Net Additions | Retirements | June 30, 2009 |
|------------------------------|------------------|------------------|------------------|------------------|
| Compensated Absences Payable | \$ 20,832 | \$ 39,353 | \$ 40,059 | \$ 20,126 |
| | <u>\$ 20,832</u> | <u>\$ 39,353</u> | <u>\$ 40,059</u> | <u>\$ 20,126</u> |

NOTE 5 RESERVED FUND BALANCES

Fund Equity

Certain portions of fund balance are reserved based on state requirements to track special program funding, to provide for funding on certain long-term liabilities, or as required by other outside parties. The following is a summary of the reserved fund balances for the governmental funds.

A. Reserved for Basic Skills Programs

The fund balance reservation represents accumulated general education aid resources available to provide basic skills programming.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 6 PENSION PLANS

Substantially all employees of the Academy are required by State Law to belong to a pension plan administered by Teachers' Retirement Association (TRA) or Public Employees Retirement Association (PERA), all of which are administered on a statewide basis. Disclosure relating to these plans follows:

A. Teachers Retirement Association (TRA)

1. Plan Description

All teachers employed by the Academy are covered by a cost sharing, multiple employer defined benefit pension plan administered by the State of Minnesota Teachers Retirement Association (TRA). TRA members belong to either the Coordinated Plan or the Basic Plan. Coordinated members are covered by Social Security and Basic members are not. All new members must participate in the Coordinated Plan. These plans are established and administered in accordance with Minnesota Statutes, Chapters 354 and 356.

TRA provides retirement benefits as well as death and disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by state statute and vest after three years of credited service. The defined retirement benefits are based on a member's highest average salary for five consecutive years of allowable service, age, and years of credit at termination of service.

TRA publicly issued a Comprehensive Annual Financial Report (CAFR) presenting financial statements, supplemental information on funding levels, and further information on benefits provisions. A copy of the report may be obtained by writing TRA at Teachers Retirement Association, 60 Empire Drive Suite 400, St. Paul, MN 55103 or by calling (651) 296-6449 or 1-800-657-3853.

2. Funding Policy

Minnesota Statutes Chapter 354 sets the rates for the employee and employer contributions. These statutes are established and amended by the state legislature. Coordinated and Basic Plan members are required to contribute 5.5% and 9.0%, respectively, of their annual covered salary while the District is required to contribute at an actuarially determined rate.

The Academy is required to contribute the following percentages of annual covered payroll: 5.5% for Coordinated Plan members and 9.5% for Basic Plan members. The contribution requirements of plan members and the Academy are established and may be amended by State Statute. The contributions requirements of plan members and the Academy are established and may be amended by State Statute. The Academy's contributions for the years ended June 30, 2009, 2008, and 2007 were \$30,385, \$19,270, and \$-, respectively, equal to the required contributions for each year as set by state statute. Prior to fiscal year 2008, the Academy's employees were contracted through Waseca Public School District. As such, the Academy did not make TRA contributions prior to fiscal year 2008.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 6 PENSION PLAN (CONTINUED)

B. Public Employee's Retirement Association (PERA)

1. Plan Description

All full-time and certain part-time employees of the Academy (other than teachers) are covered by a defined benefit plan administered by the Public Employees' Retirement Association of Minnesota (PERA). PERA administers the Public Employees' Retirement Fund (PERF) which is a cost-sharing, multiple-employer retirement plan. This plan is established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. PERF members belong to either the Coordinated Plan or the Basic Plan. Coordinated members are covered by Social Security and Basic members are not. All new members must participate in the Coordinated Plan.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by state statute and vest after three years of credited service. The defined retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. PERA issues a publicly available financial report that includes financial statements and required supplementary information for PERF. That report may be obtained by writing to PERA, 60 Empire Drive #200, St. Paul, MN 55103-2008 or by calling (651) 296-7460 or 1-800-652-9026.

2. Funding Policy

Minnesota Statutes Chapter 353 sets the rates for the employer and employee contributions. These statutes are established and amended by the state legislature. The Academy makes annual contributions to the pension plans equal to the amount required by state statutes. PERF Basic Plan members and Coordinated Plan members were required to contribute 9.10% and 5.75%, respectively, of their annual cover salary through December 31, 2007. Contribution rates in the Coordinated Plan increased to 6.00% as of January 1, 2008.

The Academy is required to contribute the following percentages of annual covered payroll: 11.78% for Basic Plan PERF members and 6.25% for Coordinated Plan members through December 31, 2007. Employer contribution rates for the Coordinated Plan increased to 6.50% effective January 1, 2008. Employer contribution rates for the Coordinated Plan increased again to 6.75% effective January 1, 2009. The contribution requirements of plan members and the Academy are established and may be amended by State Statute. The Academy's contributions for the years ended June 30, 2009, 2008, and 2007 were \$10,619, \$5,687, and \$-, respectively, equal to the required contributions for each year as set by state statute. Prior to fiscal year 2008, the Academy's employees were contracted through Waseca Public School District. As such, the Academy did not make PERA contributions prior to fiscal year 2008.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF CHANGES IN FUND EQUITIES
YEAR ENDED JUNE 30, 2009**

NOTE 7 OPERATING LEASE

The Academy has entered into an annual lease agreement with Independent School District No. 829 for the use of classrooms. During the years ended June 30, 2009 and 2008 lease expense totaled \$171,348 and \$153,360, respectively.

NOTE 8 COMMITMENTS AND CONTINGENCIES

Federal and State Programs

Amounts received or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of funds which may be disallowed by the agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Team Academy #4127
Waseca, Minnesota

We have audited the financial statements of the governmental activities and each major fund of Team Academy #4127 as of and for the year ended June 30, 2009, which collectively comprise Team Academy #4127's basic financial statements and have issued our report thereon dated . We conducted our audit 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Team Academy #4127's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Academy's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Academy's financial statements that is more than consequential will not be prevented or detected by the Academy's internal control. We consider the deficiencies in the accompanying Schedule of Findings and Responses listed as items 2009-1, 2009-2, and 2009-3 to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Academy's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies, and accordingly, would not necessarily identify all significant deficiencies that are also considered material weaknesses. However, we believe that the significant deficiencies described in the Schedule of Findings and Responses listed as items 2009-1 and 2009-2 are material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Team Academy #4127's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Team Academy #4127's responses to findings identified in our audit are described in the accompanying Schedule of Findings and Responses. We did not audit Team Academy #4127's responses, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Team Academy #4127 Board of Education, management of the Academy, the Minnesota Department of Education, and state and federal awarding entities and is not intended to be and should not be used by anyone other than these specified parties.

LarsonAllen LLP

Austin, Minnesota
October XX, 2009

REPORT ON MINNESOTA LEGAL COMPLIANCE

Board of Directors
Team Academy #4127
Waseca, Minnesota

We have audited the financial statements of Team Academy #4127, as of and for the year ended June 30, 2009, and have issued our report thereon dated October XX, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the provisions of the Minnesota Legal Compliance Audit Guide for Local Government, promulgated by the Legal Compliance Task Force pursuant to Minn. Stat. §6.65. Accordingly, the audit included such tests of the accounting records and such other auditing procedures, as we considered necessary in the circumstances.

The Minnesota Legal Compliance Audit Guide for Local Government covers two main categories of compliance to be tested in charter schools: uniform financial accounting and reporting standards and charter schools. Our study included both of the listed categories.

The results of our tests indicate that for the items tested, Team Academy #4127 complied with the material terms and conditions of applicable legal provisions, except as described in the schedule of findings and responses as item 2009-4.

This report is intended solely for the information and use of the Team Academy #4127, the Office of the State Auditor, and other state agencies and is not intended to be and should not be used by anyone other than these specified parties.

LarsonAllen LLP

Austin, Minnesota
October XX, 2009

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2009**

FINDING: 2009-1 ANNUAL FINANCIAL REPORTING UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

Condition: The Academy has adopted an internal control to review the financial statements prepared by the auditors. This control includes review of a draft copy of the financial statements by the business manager and director, along with comparing UFARS guidelines and additional financial reports to the draft prepared by auditors. However, the Academy has not adopted a control over disclosures included in the annual financial report therefore, the potential exists that a material misstatement related to the disclosures in the annual financial statements could occur and not be prevented or detected by the Academy's internal controls.

Criteria: The Academy must be able to prevent or detect a material misstatement in the annual financial statements including footnote disclosures.

Questioned Costs: None

Context: The Academy has informed us that they do not have an internal control policy in place over annual financial reporting under GAAP and that they do not have the necessary staff and expertise to prevent or detect a material misstatement in the annual financial statements including footnote disclosures.

Effect: No effect on the financial statements.

Cause: The Academy relies on the audit firm to prepare the annual financial statements and related footnote disclosures. However, they have reviewed and approved the annual financial statements and related footnote disclosures.

Recommendation: The Academy should continue to train staff to enhance financial statement reporting abilities.

CORRECTIVE ACTION PLAN (CAP):

Explanation of Disagreement with Audit Findings

There is no disagreement with the audit finding.

Actions Planned in Response to Finding:

The Academy will continue to rely upon the audit firm to prepare the financial statements and related footnote disclosures and will review and approve these prior to the issuance of the annual financial statements.

Official Responsible for Ensuring CAP:

Jill Ladwig Executive Director, is the official responsible for ensuring corrective action of the deficiency.

Planned Completion Date for CAP:

The planned completion date is July 31, 2010

Plan to Monitor Completion of CAP:

The Academy's Board of Directors will be monitoring this corrective action plan.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2009**

FINDING: 2009-2 MATERIAL AUDIT ADJUSTMENTS

- Condition:** The audit firm proposed and the Academy posted to its general ledger accounts certain misstatements.
- Criteria:** The Academy should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.
- Questioned Costs:** None
- Context:** The Academy has informed us that they will continue to rely upon the audit firm to propose such audit adjustments as are necessary to adjust accounts in accordance with GAAP. Management will review and approve those entries prior to recording them.
- Effect:** There is no impact on the financial statements.
- Cause:** The Academy has not established controls to ensure that all accounts are adjusted to their appropriate year end balances in accordance with Generally Accepted Accounting Principles (GAAP).
- Recommendation:** The Academy should continue to evaluate their internal processes to determine if additional internal control procedures should be implemented to ensure that accounts are adjusted to their appropriate year end balances in accordance with GAAP.

CORRECTIVE ACTION PLAN (CAP):

Explanation of Disagreement with Audit Findings

There is no disagreement with the audit finding.

Actions Planned in Response to Finding:

The Business Manager will meet with the auditor to review the 2008 audit adjustments and work papers prior to start of the 2009 audit in order to identify areas which may require adjustment. The District will obtain assistance from Region 5 to reconcile certain accounts. In addition, the Business Manager will attend training to allow adjustment of state and federal receivables.

Official Responsible for Ensuring CAP:

Jill Ladwig, Executive Director, is the official responsible for ensuring corrective action of the deficiency.

Planned Completion Date for CAP:

The planned completion date is June 30, 2010.

Plan to Monitor Completion of CAP:

The Academy's Board of Directors will be monitoring this corrective action plan.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2009**

FINDING: 2009-3 CONTROLS OVER JOURNAL ENTRIES

Condition: The Business Manager performs substantially all duties related to preparation and posting of journal entries at the Academy.

Criteria: Generally, a system of internal control contemplates separation of duties in such that no individual has the ability to execute a transaction, have physical access to the related assets, and has responsibility or authority to record the transaction.

Questioned Costs: None

Effect: It is more than reasonably possible that a misstatement would not be prevented or detected in a timely manner by employees in the ordinary course of business.

Cause: There are a limited number of staff in the business office.

Recommendation: We recommend that the Academy implement procedures to have a second individual or the School Board review journal entries prepared by the Business Manager on a regular basis.

CORRECTIVE ACTION PLAN (CAP):

Explanation of Disagreement with Audit Findings

There is no disagreement with the audit finding.

Actions Planned in Response to Finding:

The School Board Treasurer (or Executive Director) will review journal entries prepared by the Business Manager on a monthly (or quarterly) basis.

Official Responsible for Ensuring CAP:

Jody Crowe, Executive Director, is the official responsible for ensuring corrective action of the deficiency.

Planned Completion Date for CAP:

The planned completion date is June 30, 2010.

Plan to Monitor Completion of CAP:

The Academy's Board of Directors will be monitoring this corrective action plan.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2009**

FINDING: 2009-4 MINNESOTA LEGAL COMPLIANCE – DELEGATION OF DEPOSITORY

Condition: M.S. 118A.02, subd. 1 requires the Academy’s governing body to annually designate depositories of public funds. The Academy did not designate its depository of public funds for fiscal year 2009.

CORRECTIVE ACTION PLAN (CAP):

Explanation of Disagreement with Audit Findings

There is no disagreement with the audit finding.

Actions Planned in Response to Finding:

The Academy’s Board of Directors will make the necessary delegations annually during each fiscal year.

Official Responsible for Ensuring CAP:

Jill Ladwig, Executive Director, is the official responsible for ensuring corrective action of the deficiency.

Planned Completion Date for CAP:

The Academy has made the necessary depository delegation for fiscal year 2009-2010 at their August 11, 2009 board meeting.

Plan to Monitor Completion of CAP:

The Academy’s Board of Directors will be monitoring this corrective action plan.

**TEAM ACADEMY #4127
WASECA, MINNESOTA
UNIFORM FINANCIAL ACCOUNTING AND REPORTING STANDARDS
COMPLIANCE TABLE
YEAR ENDED JUNE 30, 2009**

| | | | | | | | |
|-----------------------------------|--|--------------|--|---|--|--------|--|
| 01 GENERAL FUND | | | | 06 BUILDING CONSTRUCTION | | | |
| Total Revenue | | \$ 1,304,406 | | Total Revenue | | \$ - | |
| Total Expenditures | | \$ 1,375,850 | | Total Expenditures | | \$ - | |
| <i>Reserved:</i> | | | | <i>Reserved:</i> | | | |
| 403 Staff Development | | \$ - | | 407 Capital Projects Levy | | \$ - | |
| 405 Deferred Maintenance | | \$ - | | 409 Alternative Facility Program | | \$ - | |
| 406 Health & Safety | | \$ - | | 419 Encumbrances | | \$ - | |
| 407 Capital Project Levy | | \$ - | | <i>Unreserved:</i> | | | |
| 408 Cooperative Programs | | \$ - | | 422 Unreserved/Undesignated | | \$ - | |
| 411 Severance Pay | | \$ - | | | | | |
| 414 Operating Debt | | \$ - | | 07 DEBT SERVICE | | | |
| 416 Levy Reduction | | \$ - | | Total Revenue | | \$ - | |
| 419 Encumbrances | | \$ - | | Total Expenditures | | \$ - | |
| 423 Certain Teacher Programs | | \$ - | | <i>Reserved:</i> | | | |
| 424 Operating Capital | | \$ - | | 425 Bond Refundings | | \$ - | |
| 426 \$25 Taconite | | \$ - | | 451 QZAB Payments | | \$ - | |
| 427 Disabled Accessibility | | \$ - | | <i>Unreserved:</i> | | | |
| 428 Learning & Development | | \$ - | | 422 Unreserved/Undesignated | | \$ - | |
| 434 Area Learning Center | | \$ - | | | | | |
| 435 Contracted Alt. Programs | | \$ - | | 08 TRUST | | | |
| 436 State Approved Alt. Program | | \$ - | | Total Revenue | | \$ - | |
| 438 Gifted & Talented | | \$ - | | Total Expenditures | | \$ - | |
| 441 Basic Skills Programs | | \$ 208 | | <i>Reserved:</i> | | | |
| 445 Career and Technical Programs | | \$ - | | 419 Encumbrances | | \$ - | |
| 446 First Grade Preparedness | | \$ - | | <i>Unreserved:</i> | | | |
| 449 Safe Schools Levy | | \$ - | | 422 Unreserved/Undesignated | | \$ 750 | |
| 450 Prekindergarten | | \$ - | | | | | |
| 451 QZAB Payments | | \$ - | | 09 AGENCY | | | |
| 452 OPEB Liab Not in Trust | | \$ - | | <i>Unreserved: Should Always Be -0-</i> | | | |
| 453 Unfunded Sev & Retirement | | \$ - | | 422 Unreserved/Undesignated | | \$ - | |
| <i>Unreserved:</i> | | | | 20 INTERNAL SERVICE | | | |
| 418 Severance - Ins. Premium | | \$ - | | Total Revenue | | \$ - | |
| 422 Unreserved/Undesignated | | \$ 198,253 | | Total Expenditures | | \$ - | |
| 02 FOOD SERVICE | | | | <i>Reserved:</i> | | | |
| Total Revenue | | \$ - | | 419 Encumbrances | | \$ - | |
| Total Expenditures | | \$ - | | <i>Unreserved:</i> | | | |
| <i>Reserved:</i> | | | | 422 Unreserved/Undesignated | | \$ - | |
| 411 Severance Pay | | \$ - | | | | | |
| 419 Encumbrances | | \$ - | | 25 OPEB REVOCABLE TRUST | | | |
| <i>Unreserved:</i> | | | | Total Revenue | | \$ - | |
| 418 Severance - Ins. Premium | | \$ - | | Total Expenditures | | \$ - | |
| 422 Unreserved/Undesignated | | \$ - | | <i>Reserved:</i> | | | |
| 04 COMMUNITY SERVICE | | | | 419 Encumbrances | | | |
| Total Revenue | | \$ - | | <i>Unreserved:</i> | | | |
| Total Expenditures | | \$ - | | 422 Unreserved/Undesignated | | \$ - | |
| <i>Reserved:</i> | | | | 45 OPEB IRREVOCABLE TRUST | | | |
| 411 Severance Pay | | \$ - | | Total Revenue | | \$ - | |
| 419 Encumbrances | | \$ - | | Total Expenditures | | \$ - | |
| 426 \$25 Taconite | | \$ - | | <i>Reserved:</i> | | | |
| 431 Community Education | | \$ - | | 419 Encumbrances | | | |
| 432 E.C.F.E. | | \$ - | | <i>Unreserved:</i> | | | |
| 444 School Readiness | | \$ - | | 422 Unreserved/Undesignated | | \$ - | |
| 447 Adult Basic Education | | \$ - | | | | | |
| 452 OPEB Liab Not In Trust | | \$ - | | 47 OPEB DEBT SERVICE | | | |
| <i>Unreserved:</i> | | | | Total Revenue | | \$ - | |
| 418 Severance Premium | | \$ - | | Total Expenditures | | \$ - | |
| 422 Unreserved/Undesignated | | \$ - | | <i>Reserved:</i> | | | |
| | | | | 425 Bond Refundings | | \$ - | |
| | | | | <i>Unreserved:</i> | | | |
| | | | | 422 Unreserved/Undesignated | | \$ - | |
| | | | | FY09 SAFE SCHOOL MAINTENANCE OF EFFORT | | | |
| | | | | MOE Base Year Expenditures | | \$ - | |
| | | | | MOE FTE | | - | |
| | | | | FY09 OPERATING CAPITAL TRANSFER | | | |
| | | | | Per Pupil Amount | | \$ - | |
| | | | | AMCPU | | - | |
| | | | | Total Transfer | | \$ - | |