

Financial Recovery Plan

Hope Learning Community of Riviera Beach, Inc
d/b/a Noah's Ark International Charter School

21 West 22nd Street

Riviera Beach, FL 33419-0614

P.O. Box 10614

Riviera Beach, FL 33419

Phone: (561) 848-7575

Fax: (561) 844-9563

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d/b/a Noah's Ark International Charter School
21 West 22nd Street
Riviera Beach, FL 33419-0614
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March 20, 2007

**School District of Palm Beach County
Division of Financial Management
3300 Forest Hill Boulevard, Suite A-306
West Palm Beach, Fl. 33406-5870**

Re: Financial Recovery Plan

Since the school year of 2002-2003 Noah's Ark has been in a state of financial emergency. However, since 2003-2004 we have significantly reduced that debt while maintaining a positive cash flow. Consequently, our current expenditures do not exceed our revenues. In addition we have initiated plans to resolve the remaining deficit by the end of the 2006-2007 school year thereby taking us out of a state of financial emergency. We are very pleased that we have been current with our bills and obligations for the past four years as evidence of effective management.

Our 2006 financial audit indicated that grants and new sources of revenues were necessary therefore we have acted on such indication and expect additional finances within the coming months through grants, donations, and fundraisers. This information has been detailed for you along with projected financial information for the 2007-2008 school year in the following submissions. Thank you for your consideration.

Sincerely,




Clifford Durden, Board Chairman

Ericka Hadden, principal

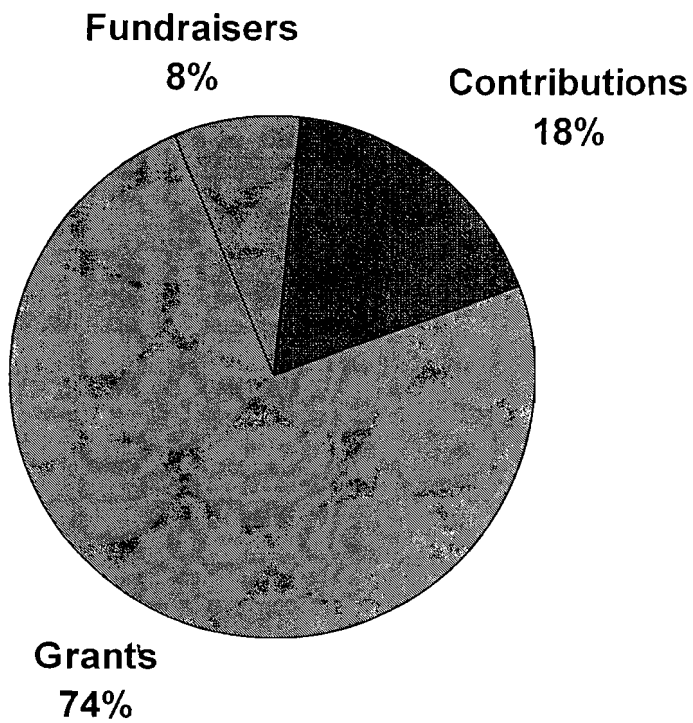
**Income needed to meet financial obligations and end state of
financial emergency**

\$25,533

The areas in which we are expecting economies are:

Source	Revenue
 <u>Grants</u>	\$78,000
 <u>Contributions</u>	\$18,750.00
 <u>Fundraisers</u>	\$8,000.00
Total	\$104,750.00

Expected Revenue Overview



Expected Revenues

<p>Grants</p> <p><i>The following grants have been applied for:</i></p>	<p>Mockingbird Foundation</p> <p>Target Reading Program Grants</p> <p>Sun Sentinel Children's Fund</p> <p>American Institute of Aeronautics and Astronautics foundation (AIAA)</p> <p>JM Family Enterprises, Inc.</p> <p>Hamburger Helper Helping Hands</p> <p>Target Field Trip and Arts Grants</p> <hr/> <p>TOTAL</p>	<p>\$3,000.00 Expected Res. - Aug 07</p> <p>\$3,000.00 Expected Res. -Sept. 07</p> <p>\$30,000.00 Expected Res. -Mid Oct 07</p> <p>\$1,000.00 Expected Res. June 07</p> <p>\$20,000.00 Expected Res. -May 07</p> <p>\$15,000.00 Expected Res. - June 07</p> <p>\$4,000.00 Expected Res. - Sept. 07</p> <hr/> <p>\$78,000.00</p>
<p>Fundraisers</p>	<p><u>The Tiger Tournament</u></p> <p>The Tiger Golf Tournament is being sponsored by Mr. John L. Williams who is a board member and resident of Riviera Beach, FL. It will be held on April 28, 2007. The expected revenue from this tournament is \$6,000.00.</p> <p><u>Tiger Ball</u></p> <p>The Tiger Ball is a PTO and SAC sponsored event held on May 11 in which the parents and students raise funds to support the school by collecting ads and donations. The expected revenue from this event is \$2,000.00.</p> <hr/> <p>TOTAL</p>	<p>\$8,000.00</p>
<p>Contributions</p>	<p>\$500.00 Undisclosed Donor , Expected Dis. -March</p> <p>\$3,000.00 Undisclosed Donor, Expected Dis. - April</p> <p>\$250.00 Undisclosed Donor, Expected Dis. -February</p> <p>\$15,000.00 Undisclosed Donor, Expected Dis.-April and May</p> <hr/> <p>TOTAL</p>	<p>\$18,750.00</p>
<p>Total Expected Revenue</p>	<p>\$104,750.00</p>	

**IK INTERNATIONAL
BUDGET
2007 to June 30, 2008**

July, 2007	Aug., 2007	Sept., 2007	Oct., 2007	Nov., 2007	Dec., 2007	Jan., 2008	Feb., 2008	March, 2008	April, 2008	May, 2008	June, 2008	Total
35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	35,500.00	426,000.00
2,600.00	4,550.00	4,550.00	4,550.00	4,550.00	4,550.00	4,550.00	4,550.00	4,550.00	4,550.00	4,550.00	4,550.00	52,650.00
					9,200.00		9,200.00		9,200.00		9,200.00	36,800.00
								5,600.00				5,600.00
	5,000.00	7,000.00	30,000.00	-						8,000.00		8,000.00
										-		42,000.00
<u>38,100.00</u>	<u>45,050.00</u>	<u>47,050.00</u>	<u>70,050.00</u>	<u>40,050.00</u>	<u>49,250.00</u>	<u>40,050.00</u>	<u>49,250.00</u>	<u>45,650.00</u>	<u>49,250.00</u>	<u>48,050.00</u>	<u>49,250.00</u>	<u>571,050.00</u>
15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	190,500.00
1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	15,300.00
2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	25,440.00
700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
500.00	500.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	2,000.00
-	-	6,000.00	-	-	-	-	-	-	-	-	-	6,000.00
3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	40,800.00
275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	3,300.00
120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	1,440.00
400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
-	-	-	-	-	-	-	-	-	-	2,000.00	-	2,000.00
450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	5,400.00
145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	1,740.00
500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
2,600.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	57,600.00
575.00	575.00	575.00	575.00	575.00	575.00	575.00	575.00	575.00	575.00	575.00	575.00	6,900.00
750.00	750.00	-	-	-	-	-	-	-	-	-	-	1,500.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
<u>30,135.00</u>	<u>32,535.00</u>	<u>37,385.00</u>	<u>31,385.00</u>	<u>31,385.00</u>	<u>31,385.00</u>	<u>31,385.00</u>	<u>31,385.00</u>	<u>31,385.00</u>	<u>31,385.00</u>	<u>33,385.00</u>	<u>31,385.00</u>	<u>384,520.00</u>
7,965.00	12,515.00	9,665.00	38,665.00	8,665.00	17,865.00	8,665.00	17,865.00	14,265.00	17,865.00	14,665.00	17,865.00	186,530.00
<u>30,000.00</u>	<u>37,965.00</u>	<u>50,480.00</u>	<u>60,145.00</u>	<u>98,810.00</u>	<u>107,475.00</u>	<u>125,340.00</u>	<u>134,005.00</u>	<u>151,870.00</u>	<u>166,135.00</u>	<u>184,000.00</u>	<u>198,665.00</u>	<u>15,000.00</u>
<u>37,965.00</u>	<u>50,480.00</u>	<u>60,145.00</u>	<u>98,810.00</u>	<u>107,475.00</u>	<u>125,340.00</u>	<u>134,005.00</u>	<u>151,870.00</u>	<u>166,135.00</u>	<u>184,000.00</u>	<u>198,665.00</u>	<u>216,530.00</u>	<u>201,530.00</u>

HOPE LEARNING COMMUNITY OF RIVIERA BEACH, INC.
21 W. 22nd ST.
RIVIERA BEACH, FL 33404-5509

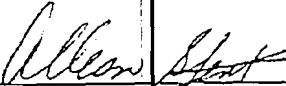
September 26, 2006

The management of Hope Learning Community of Riviera Beach, Inc. d/b/a *Noah's Ark International Charter School (NAI)* is committed to quality education for all students. NAI is a 95% free lunch school and serves students with an economically challenging background. NAI started the school year with 45 students and ended the school year with 57 students. NAI is confident that the student numbers will increase for the upcoming school year. Additional students will increase state funding, which will result in securing a successful fifth year of operation.

The staff, students, and parents of our school are partners in the community and share the International Baccalaureate (I.B.) philosophy that the nature and future of education should be a focus on international studies. The heart and soul of this approach is that our students study the peoples of the world. The first step in that exploration is for students to learn a language other than his or her native language. Thus, exploration of cultures throughout the world will begin through the mastering of foreign languages. We believe that an attempt to define the ideal of internationalism is attainable. We pursue that goal through a challenging program that will evolve from the level of competence in conversation. We believe that the nature and future of education should be a focus on international studies. Our students progress through our program and gain an appreciation and respect for other cultures by learning systems of politics, economics, language, customs, and socialization. This new perspective is the ability to relate the experiences of the classroom to the realities of the global community. An emphasis is placed on the ideals of international understanding and responsible citizenship, resulting in our students becoming critical and compassionate thinkers and informed participants in local and world affairs.

We have provided additional information in the Management Discussion & Analysis for your review.

Respectfully submitted:


Allean Jenkins, Chairperson-Board of Directors


Ericka Hadden, Principal

To the Senior Management and
The Board of Directors of
Hope Learning Community of Riviera Beach, Inc.
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Other immaterial matters which did not materially affect the financial statements are discussed and summarized above as comments.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties. However, it may be reviewed by the Palm Beach County School District, various regulatory agencies and may be a matter of public record by Florida Statutes and Regulations.



West Palm Beach, FL

September 26, 2006

**HOPE LEARNING COMMUNITY OF RIVIERA BEACH, INC.
D/B/A/ NOAH'S ARK INTERNATIONAL CHARTER SCHOOL**

October 4, 2006

Michael C. Becker & Co
1897 Palm Beach Lakes Blvd, Suite 210
West Palm Beach, Fl. 33409

Dear Mr. Becker:

This letter is written in response to the Annual Financial Report for Hope Learning Community of Riviera Beach, Inc. done by Michael C. Becker & Co. for the year ending June 30, 2006.

Again, I wish to commend Mr. Becker for a job well done. The audit was conducted in a very professional, thorough and informative manner.

In response to the areas of concern, cash basis internal accounting and general cash flow, the following statements are submitted:

- I agree with the recommendation that the accrual basis of accounting would be a better method for strengthening internal controls, assisting with compliance, and operating efficiency than cash basis accounting. However, the cost to maintain an accrual basis accounting system continues to be too expensive for our budget. We will continue to work toward a solution to this situation by looking for other means to increase our budget.
- In response to the second item of concern regarding our present cash flow, we have reorganized our Board of Directors and they are working very hard to remedy this situation. We have organized more fundraising activities and written some grants that will help us to end this school year in a better financial condition.
- In response to the third item, the Noah's Ark Governing Board realize that according to Section 218.501 (1), Florida Statutes the school is in a state of financial emergency. In light of this situation, as stated above, we have reorganized our Board of Directors, modified our staff, arranged to have more fund raising activities, and submitted six grants. We sincerely believe that these changes and actions will help Noah's Ark come out of a state of financial emergency for the 2006-2007 school year.

DAVID LEFLER
Certified Public Accountant
4726 Bison Street
Boca Raton, Florida 33428
(561)488-5709

To the Board of Directors
Noah's Ark International
21 W. 22nd Street
Riviera Beach, FL 33404

I have compiled the accompanying statement of net assets of Noah's Ark International as of February 28, 2007, and the related statements of activities and revenues and expenditures for the one month and eight months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

David Lefler, CPA

March 20, 2007

Noah's Ark International
Statement of Revenue and Expenditures
For the One Month and Eight Months Ended February 28, 2007

	Feb 07	Budget	\$ Over Bud...	Jul '06 - Fe...	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
3230 - IDEA Grant	0.00	12,000.00	(12,000.00)	0.00	12,000.00	(12,000.00)	12,000.00
3201 - Title I	0.00			5,762.50	9,500.00	(3,737.50)	19,000.00
3232 - Teacher Load	0.00			504.00	600.00	(96.00)	600.00
3202 - School Improvement Plan Grant	0.00			1,872.50			
3310 - Revenue From State Sources	22,165.00	27,404.67	(5,239.67)	194,514.00	219,237.34	(24,723.34)	328,856.00
3345 - Capital Outlay Funds	2,600.00	2,268.00	332.00	20,800.00	18,145.00	2,655.00	27,218.00
3440 - Gifts, Grants, & Bequests	500.00	833.33	(333.33)	8,852.48	6,666.66	2,185.82	10,000.00
3495 - Fundraising Proceeds	388.00	250.00	138.00	2,450.50	2,000.00	450.50	3,000.00
Total Income	25,653.00	42,756.00	(17,103.00)	234,755.98	268,149.00	(33,393.02)	400,674.00
Expense							
5000 - Instruction							
5112 - Salaries - Teacher	14,324.56	14,416.67	(92.11)	114,471.73	115,333.32	(861.59)	173,000.00
5113 - Other Certified	0.00	500.00	(500.00)	0.00	3,500.00	(3,500.00)	5,000.00
5114 - Salaries - Substitutes	0.00	100.00	(100.00)	0.00	760.00	(760.00)	1,000.00
5122 - FICA/Med Taxes	1,024.28	1,188.67	(164.39)	9,164.31	9,569.34	(345.03)	14,264.00
5123 - F.U. Unemployment	0.00			807.70			
5124 - Workers Comp Insurance	0.00	218.00	(218.00)	2,414.23	1,744.00	670.23	2,616.00
5125 - Other Employee Benefits	1,545.19	1,500.00	45.19	9,648.92	12,000.00	(2,351.08)	18,000.00
5139 - Other Purchased Services	0.00			207.72			
5151 - Supplies	20.58	625.00	(604.42)	739.70	5,000.00	(4,260.30)	7,500.00
5160 - Depreciation	0.00			3,128.00			
5201 - ESE Instruction	700.00			5,399.50			
5539 - School Activities Expense	56.00			56.00			
Total 5000 - Instruction	17,670.61	18,548.34	(877.73)	146,037.81	147,786.66	(1,748.85)	221,380.00
6400 - Instructional Staff Training Sv							
6401 - Prof & Tech Services	0.00			0.00	0.00	0.00	0.00
6409 - Staff Training Services	0.00			0.00	0.00	0.00	0.00
Total 6400 - Instructional Staff Training Sv	0.00			0.00	0.00	0.00	0.00
7100 - Board of Directors							
7101 - Professional Services	0.00			5,500.00	5,500.00	0.00	5,500.00
Total 7100 - Board of Directors	0.00			5,500.00	5,500.00	0.00	5,500.00
7300 - School Administration							
7311 - Salaries - Administrators	833.32	3,550.00	(2,716.68)	8,333.27	28,400.00	(20,066.73)	42,600.00
7312 - Salaries - Office	2,291.66			18,605.01			
7322 - FICA/Med Taxes	239.05	271.58	(32.53)	2,187.05	2,172.66	14.39	3,259.00
7323 - F.U. Unemployment	0.00	47.25	(47.25)	201.92	378.00	(176.08)	567.00
7324 - Workers Comp Insurance	0.00	53.67	(53.67)	385.58	429.34	(43.76)	644.00
7325 - Other Employee Benefits	11.11	300.00	(288.89)	885.94	2,400.00	(1,514.06)	3,600.00
7332 - Insurance & Bond Premium	0.00	333.33	(333.33)	5,385.40	2,666.66	2,718.74	4,000.00
7337 - Postage	0.00	416.67	(416.67)	19.82	3,333.34	(3,313.52)	5,000.00
7339 - Printing & Duplication	135.08	300.00	(164.92)	1,674.93	2,400.00	(725.07)	3,600.00
7350 - District Administrative Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7351 - Supplies	214.00	333.33	(119.33)	942.47	2,666.66	(1,724.19)	4,000.00
7370 - Fundraising	53.06			3,022.06			
7373 - Dues & Fees	80.00	41.67	38.33	80.00	333.34	(253.34)	500.00
Total 7300 - School Administration	3,857.28	5,647.50	(1,790.22)	41,723.45	45,180.00	(3,456.55)	67,770.00
7500 - Fiscal Services							
7501 - Accounting Services	550.00	583.33	(33.33)	3,453.75	4,666.66	(1,212.91)	7,000.00
7502 - Audit Services	0.00			0.00	0.00	0.00	0.00
7505 - Bank charges	3.00			325.68			
7510 - Payroll Services	144.10			473.60			
7573 - Dues & Fees	0.00	20.83	(20.83)	0.00	166.66	(166.66)	250.00
7800 - Pupil Transportation Services	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00
Total 7500 - Fiscal Services	697.10	754.16	(57.06)	4,253.03	6,033.32	(1,780.29)	9,050.00

Noah's Ark International
General Ledger
As of February 28, 2007

Type	Date	Num	Adj	Name	Memo	Debit	Credit	Balance
1110 - Cash								1,782.05
Check	2/1/2007	1083		Elaine Hubbard			700.00	1,082.05
Check	2/1/2007	1085		US Postmaster	PO Box	80.00		1,002.05
Check	2/1/2007	1086		Donald Smith			200.00	802.05
Check	2/1/2007	1087		Williams - Cleaning Services			500.00	302.05
Check	2/2/2007	1088		Blue Cross / Blue Shield		1,705.92		(1,403.87)
Check	2/6/2007	1089		BellSouth		616.47		(2,020.34)
Check	2/6/2007	1090		David Laffer, CPA		590.00		(2,570.34)
Check	2/6/2007	1091		FL UC Fund		202.86		(2,773.20)
Check	2/6/2007	1092		Prime Pay		144.10		(2,917.30)
Check	2/6/2007	1093		City of Riviera Beach Fire ...			75.00	(2,992.30)
Deposit	2/14/2007				Deposit	22,165.00		19,172.70
Check	2/15/2007	8311		Denise Burney			676.71	18,495.99
Check	2/15/2007	8312		Holly Cheromska			1,182.71	17,313.28
Check	2/15/2007	8313		Melissa Green			315.57	16,997.71
Check	2/15/2007	8314		Ericka Hadden			1,614.72	15,382.99
Check	2/15/2007	108		Genethel Harris			1,186.17	13,996.82
Check	2/15/2007	8315		Seif R. Kajembe			1,193.50	12,803.32
Check	2/15/2007	109		Diane Zecchin			1,158.27	11,645.05
Check	2/15/2007	ACH		Prime Tax			2,310.72	9,334.33
Check	2/16/2007	1094		Hyacinthia Beeton			1,625.00	5,709.33
Check	2/16/2007	1095		St. George Episcopal Church			2,838.33	2,871.00
Check	2/16/2007	1096		Windy Walker - Support S...		56.00		2,815.00
Check	2/16/2007	1097		Staples		214.00		2,601.00
Check	2/16/2007	1098		Ikon Financial Services		135.08		2,465.92
Check	2/16/2007	1099		American Heritage		28.70		2,437.22
Check	2/26/2007	dd		AOL		36.67		2,400.55
Check	2/27/2007	1100		St. George Episcopal Church			748.00	1,651.65
Check	2/27/2007	1101		Patricia Stewart - Reimb. F...			53.06	1,598.59
Check	2/27/2007	1102		Diane Zecchin			20.58	1,578.01
Deposit	2/27/2007				Deposit	3,288.00		4,866.01
Check	2/28/2007	dd		Prime Tax			1,959.74	2,906.27
Check	2/28/2007	8318		Ericka Hadden			1,614.72	1,291.55
Check	2/28/2007	8319		Seif R. Kajembe			1,193.50	98.05
Check	2/28/2007	110		Genethel Harris			1,186.17	(1,088.12)
Check	2/28/2007	8317		Holly Cheromska			1,182.71	(2,270.83)
Check	2/28/2007	111		Diane Zecchin			1,158.27	(3,429.10)
Check	2/28/2007	8316		Denise Burney			676.71	(4,105.81)
Deposit	2/28/2007				Deposit	200.00		(3,905.81)
Check	2/28/2007				Service Charge		3.00	(3,908.81)
General Jou...	2/28/2007	JE #3				6,625.00		2,716.19
Total 1110 - Cash						32,278.00	31,343.86	2,716.19
1130 - Accounts Receivable, net								5,200.00
Total 1130 - Accounts Receivable, net								5,200.00
1230 - Prepaid Expenses								1,365.00
Total 1230 - Prepaid Expenses								1,365.00
1340 - Furniture, Fixtures & Equipment								50,049.57
Total 1340 - Furniture, Fixtures & Equipment								50,049.57
1349 - Less Accumulated Depreciation								(26,479.00)
Total 1349 - Less Accumulated Depreciation								(26,479.00)
2170 - Payroll Deduction & Withholding								(2,202.68)
Check	2/6/2007	1091		FL UC Fund		202.86		(1,999.82)
Check	2/15/2007	8311		Denise Burney			220.37	(2,220.19)
Check	2/15/2007	8312		Holly Cheromska			319.65	(2,539.84)
Check	2/15/2007	8313		Melissa Green			157.24	(2,697.08)
Check	2/15/2007	8314		Ericka Hadden			370.14	(3,067.22)
Check	2/15/2007	108		Genethel Harris			338.00	(3,405.12)
Check	2/15/2007	8315		Seif R. Kajembe			312.19	(3,718.31)
Check	2/15/2007	109		Diane Zecchin			357.54	(4,075.85)
Check	2/15/2007	ACH		Prime Tax		2,310.72		(1,765.13)
Check	2/28/2007	dd		Prime Tax		1,959.74		194.61
Check	2/28/2007	8318		Ericka Hadden			370.14	(1,755.33)

Noah's Ark International
 General Ledger
 As of February 28, 2007

Type	Date	Num	Adj	Name	Memo	Debit	Credit	Balance
5122 - FICA/Med Taxes								8,140.03
Check	2/15/2007	8312		Holly Cheromcka		106.77		8,246.80
Check	2/15/2007	8314		Erica Hadden		110.29		8,357.09
Check	2/15/2007	108		Genethel Harris		99.04		8,456.13
Check	2/15/2007	8315		Seif R. Kajembe		97.66		8,553.79
Check	2/15/2007	109		Diane Zecchin		98.38		8,652.17
Check	2/28/2007	8318		Erica Hadden		110.29		8,762.46
Check	2/28/2007	8319		Seif R. Kajembe		97.66		8,860.12
Check	2/28/2007	110		Genethel Harris		99.04		8,959.16
Check	2/28/2007	8317		Holly Cheromcka		106.77		9,065.93
Check	2/28/2007	111		Diane Zecchin		98.38		9,164.31
Total 5122 - FICA/Med Taxes						1,024.28	0.00	9,164.31
5123 - FL Unemployment								807.70
Total 5123 - FL Unemployment								807.70
5124 - Workers Comp Insurance								2,414.23
Total 5124 - Workers Comp Insurance								2,414.23
5125 - Other Employee Benefits								8,103.73
Check	2/2/2007	1058		Blue Cross / Blue Shield		1,663.53		9,767.26
Check	2/15/2007	108		Genethel Harris	-MULTIPLE-		147.05	9,620.21
Check	2/15/2007	108		Genethel Harris	Reimbursement	131.41		9,751.62
Check	2/15/2007	8315		Seif R. Kajembe	-MULTIPLE-		165.05	9,586.57
Check	2/15/2007	8315		Seif R. Kajembe	Reimbursement	131.41		9,717.98
Check	2/15/2007	109		Diane Zecchin	-MULTIPLE-		155.65	9,562.33
Check	2/15/2007	109		Diane Zecchin	Reimbursement	131.41		9,693.74
Check	2/16/2007	1059		American Heritage		28.70		9,722.44
Check	2/28/2007	8319		Seif R. Kajembe	-MULTIPLE-		165.05	9,557.39
Check	2/28/2007	8319		Seif R. Kajembe	Reimbursement	131.41		9,688.80
Check	2/28/2007	110		Genethel Harris	-MULTIPLE-		147.05	9,541.75
Check	2/28/2007	110		Genethel Harris	Reimbursement	131.41		9,673.16
Check	2/28/2007	111		Diane Zecchin	-MULTIPLE-		155.65	9,517.51
Check	2/28/2007	111		Diane Zecchin	Reimbursement	131.41		9,648.92
Total 5125 - Other Employee Benefits						2,480.69	935.50	9,648.92
5139 - Other Purchased Services								207.72
Total 5139 - Other Purchased Services								207.72
5151 - Supplies								719.12
Check	2/27/2007	1102		Diane Zecchin		20.58		739.70
Total 5151 - Supplies						20.58	0.00	739.70
5160 - Depreciation								3,128.00
Total 5160 - Depreciation								3,128.00
5201 - BSE Instruction								4,699.50
Check	2/1/2007	1083		Elaine Hubbard		700.00		5,399.50
Total 5201 - BSE Instruction						700.00	0.00	5,399.50
5539 - School Activities Expense								0.00
Check	2/16/2007	1096		Windy Walker - Support S...		56.00		56.00
Total 5539 - School Activities Expense						56.00	0.00	56.00
Total 5000 - Instruction						18,606.11	935.50	146,037.81
7100 - Board of Directors								5,500.00
7101 - Professional Services								5,500.00
Total 7101 - Professional Services								5,500.00
Total 7100 - Board of Directors								5,500.00
7300 - School Administration								37,866.17
7311 - Salaries - Administrators								7,499.95
Check	2/15/2007	8314		Erica Hadden		416.66		7,916.61
Check	2/28/2007	8318		Erica Hadden		416.66		8,333.27

Noah's Ark International
 General Ledger
 As of February 28, 2007

Type	Date	Num	Adj	Name	Memo	Debit	Credit	Balance
Total 7510 - Payroll Services						144.10	0.00	473.60
Total 7500 - Fiscal Services						697.10	0.00	4,253.00
7900 - Operation of Plant								30,155.67
7916 - Custodial								3,000.00
General Jou...	2/28/2007	IE #3	-			500.00		3,500.00
Total 7916 - Custodial						500.00	0.00	3,500.00
7936 - Rent								18,200.00
Check	2/16/2007	1095		St. George Episcopal Church		2,600.00		20,800.00
Check	2/27/2007	1100		St. George Episcopal Church		0.00		20,800.00
Total 7936 - Rent						2,600.00	0.00	20,800.00
7937 - Telephone								2,952.68
Check	2/6/2007	1089		BellSouth		616.47		3,569.15
Check	2/26/2007	dd		AOL		36.67		3,605.82
Total 7937 - Telephone						653.14	0.00	3,605.82
7939 - Other Purchased Services								2,239.94
Check	2/16/2007	1095		St. George Episcopal Church	Alarm	167.95		2,407.89
Total 7939 - Other Purchased Services						167.95	0.00	2,407.89
7942 - Water								670.81
Check	2/16/2007	1095		St. George Episcopal Church		70.38		741.19
Check	2/27/2007	1100		St. George Episcopal Church		41.78		782.97
Total 7942 - Water						112.16	0.00	782.97
7943 - Electric								3,092.24
Check	2/27/2007	1100		St. George Episcopal Church	Alarm	707.12		3,799.36
Total 7943 - Electric						707.12	0.00	3,799.36
Total 7900 - Operation of Plant						4,740.37	0.00	34,896.04
8100 - Maintenance of Plant								250.75
8137 - Repairs & Maintenance								250.75
Check	2/6/2007	1093		City of Riviera Beach Fire ...		75.00		325.75
Total 8137 - Repairs & Maintenance						75.00	0.00	325.75
Total 8100 - Maintenance of Plant						75.00	0.00	325.75
TOTAL						69,346.28	69,346.28	0.00

Hope Learning Community of Riviera Beach, Inc
d/b/a Noah's Ark International Charter School

21 West 22nd Street
Riviera Beach, FL 33419-0614

P.O. Box 10614
Riviera Beach, FL 33419

Phone: (561) 848-7575
Fax: (561) 844-9563

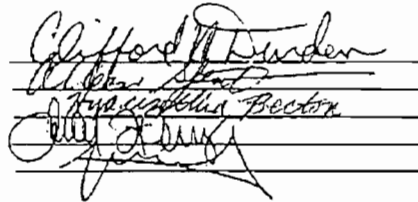
March 20, 2007

School District of Palm Beach County
Division of Financial Management
3300 Forest Hill Boulevard, Suite A-306
West Palm Beach, FL. 33406-5870

Re: Financial Recovery Plan of Noah's Ark International Charter School

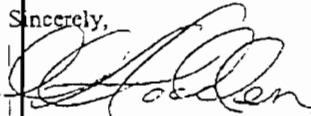
This letter is to advise you that the attached financial recovery plan has been reviewed and approved by Noah's Ark International Charter School's Board of Directors and is effective March 20, 2007.

Clifford Durden, Board Chairperson
Allean Jenkins
Hyacinthia Becton
Troy Perry
Johnnie Lee Williams



If there are any questions, please feel free to contact me at (561)848-7575.

Sincerely,



Ericka Hadden, principal
Noah's Ark International Charter School

NOAH'S ARK INTERNATIONAL
CASH FLOWS
From March 1, 2007 to June 30, 2008

1

	March, 2007	April, 2007	May, 2007	June, 2007	July, 2007	Aug., 2007	Sept, 2007	Oct, 2007	Nov, 2007	Dec, 2007	Jan., 2008	Feb., 2008	March, 2008	April, 2008	May, 2008	June, 2008	Total
BEGINNING CASH BALANCE	\$ 2,716.19	6,026.63	7,951.19	60,201.19	80,888.19	88,851.19	101,368.19	111,031.19	149,696.19	158,361.19	176,226.19	184,891.19	202,756.19	217,021.19	234,886.19	249,651.19	2,716.19
CASH FLOWS FROM OPERATING ACTIVITIES																	
Collection of revenue - FEFP	22,165.00	22,165.00	22,165.00	22,165.00	35,500.00	35,500.00	35,500.00	35,800.00	35,800.00	35,500.00	35,500.00	35,500.00	35,900.00	35,600.00	35,600.00	35,500.00	514,680.00
Capital Outlay	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	4,650.00	4,650.00	4,650.00	4,550.00	4,630.00	4,950.00	4,650.00	4,450.00	4,650.00	4,550.00	4,550.00	63,030.00
Title I	5,782.50	-	5,782.50	5,782.50	2,600.00	4,650.00	4,650.00	4,650.00	4,550.00	4,630.00	4,950.00	4,650.00	4,450.00	4,650.00	4,550.00	4,550.00	54,087.50
School Improvement Plan Grant	-	1,872.50	1,872.50	1,872.50	-	-	-	-	-	9,200.00	-	-	-	9,200.00	-	-	5,617.50
IDEA	-	-	8,656.00	-	-	-	-	-	-	-	-	-	5,600.00	-	-	-	11,185.00
Fundraising	-	-	8,000.00	-	-	-	-	-	-	-	-	-	-	-	8,000.00	-	16,000.00
Gifts, Grants, & Donations	500.00	3,000.00	35,000.00	16,000.00	-	5,000.00	7,000.00	30,000.00	-	-	-	-	-	-	-	-	98,500.00
	31,027.50	29,637.50	80,948.00	48,400.00	38,100.00	45,050.00	47,050.00	70,050.00	40,090.00	49,230.00	40,050.00	49,250.00	46,650.00	49,250.00	48,030.00	49,250.00	761,980.00
CASH PAID																	
Instruction - Salaries	14,325.00	14,325.00	14,325.00	14,325.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	15,875.00	247,800.00
Instruction - Payroll Taxes	1,100.00	1,100.00	1,100.00	1,100.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	1,275.00	19,700.00
Instruction - Employee Benefits	2,025.00	2,025.00	2,025.00	2,025.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	33,940.00
Instruction - Professional fees	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	11,200.00
Instruction - Materials	120.00	120.00	120.00	120.00	500.00	800.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	2,480.00
Board - Audit	-	-	-	-	-	8,000.00	-	-	-	-	-	-	-	-	-	-	8,000.00
General Admin - Salaries	3,180.00	3,180.00	3,180.00	3,180.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	53,520.00
General Admin - Payroll Taxes	285.00	285.00	285.00	285.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	4,320.00
General Admin - Employee Benefits	105.00	105.00	105.00	105.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	1,860.00
General Admin - Insurance	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	6,400.00
General Admin - Supplies	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	4,000.00
Fundraising	-	-	1,600.00	-	-	-	-	-	-	-	-	-	-	-	2,000.00	-	3,600.00
Fiscal - Accounting	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	7,200.00
Fiscal - Other	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00	2,320.00
Operation of Plant - Custodial	500.00	500.00	500.00	500.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	8,000.00
Operation of Plant - Rent	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	88,000.00
Operation of Plant - Telephone	560.00	560.00	560.00	560.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	14,240.00
Operation of Plant - Utilities	750.00	750.00	750.00	750.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	12,480.00
Operation of Plant - Other	200.00	200.00	200.00	200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	2,000.00
Maintenance of Plant	50.00	50.00	50.00	50.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,400.00
Total cash payments	27,715.00	27,715.00	28,718.00	37,718.00	30,135.00	32,535.00	37,385.00	31,385.00	31,385.00	31,385.00	31,385.00	31,385.00	31,385.00	31,385.00	33,388.00	31,385.00	488,380.00
Net increase or (decrease) in cash	3,312.50	1,922.50	62,230.00	20,682.00	7,965.00	12,515.00	8,665.00	38,665.00	8,655.00	17,845.00	8,665.00	17,865.00	14,265.00	17,665.00	14,685.00	17,865.00	264,700.00
ENDING CASH BALANCE	\$ 6,028.63	7,951.19	60,201.19	80,888.19	88,851.19	101,368.19	111,031.19	149,696.19	158,361.19	176,226.19	184,891.19	202,756.19	217,021.19	234,886.19	249,651.19	267,418.19	267,418.19

p.14

561-844-9563

Hyacinthia Bedon

Mar 23 07 04:22p