



INDEPENDENT AUDITOR'S REPORT

Global Leadership Academy Charter School
Philadelphia, Pennsylvania

We have audited the financial statements of Global Leadership Academy Charter School (the "School") in accordance with U.S. generally accepted auditing standards as of and for the year ended June 30, 2014, and have issued our report thereon dated December 19, 2014. We have prepared the accompanying schedule of debt service coverage ratio (as defined in the Loan and Trust Agreement by and among Philadelphia Authority for Industrial Development, the School and The Bank of New York Mellon Trust Company, N.A., as trustee) of the School for the year ended June 30, 2014. This schedule is the responsibility of the School's management.

This report is intended solely for the information and use of the Board of Trustees, Philadelphia Authority for Industrial Development and The Bank of New York Mellon Trust Company, N.A. and is not to be and should not be used by anyone other than the specified parties.

J. Miller & Associates, LLC

J. MILLER & ASSOCIATES, LLC

Philadelphia, Pennsylvania
December 19, 2014

**GLOBAL LEARSHIP ACADEMY CHARTER SCHOOL
SCHEDULE OF DEBT SERVICE COVERAGE RATIO
YEAR ENDED JUNE 30, 2014**

Debt Service Coverage Ratio

Income Available for Debt Service:

Change in Net Assets - Government Activities	\$	68,553
Plus:		
Interest Expense		815,600
Depreciation Expense		<u>606,511</u>
Income Available for Debt Service	\$	1,490,664
Maximum Annual Debt Service	\$	1,023,514
Debt Service Coverage Ratio		1.5
Debt Service Coverage Ratio Required		1.1