

I. SCHOOL INFORMATION AND COVER PAGE

Created Tuesday, July 08, 2014

Updated Friday, July 25, 2014

Page 1

1. SCHOOL NAME

(Select School name from dropdown menu; BEDS # appears first)

320900860913 BRONX ACADEMY OF PROMISE CS

2. CHARTER AUTHORIZER

NYCDOE-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 9

4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
1349 Inwood Avenue Bronx, New York 10452	718-293-6950	718-293-6958	cjackvony@bronxacademyofpromise.com

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Catherine Jackvony
Title	Principal
Emergency Phone Number (###-###-####)	631-275-3492

5. SCHOOL WEB ADDRESS (URL)

www.bronxacademyofpromise.org

6. DATE OF INITIAL CHARTER

2007-10-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2008-09-01 00:00:00

8. TOTAL NUMBER OF STUDENTS ENROLLED IN 2013-14 (as reported on BEDS Day)

(as reported on BEDS Day)

9. GRADES SERVED IN SCHOOL YEAR 2013-14

Check all that apply

 K

 1

 2

 3

 4

 5

 6

 7**10. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?**

	Yes/No	Name of CMO/EMO
	No	

11. FACILITIES

Will the School maintain or operate multiple sites?

No, just one site.

12. SCHOOL SITES

Please list the sites where the school will operate in 2014-15.

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	1349 Inwood Avenue Bronx, New York 10452	718-293-6950	BRONX (TOTAL)	K-7	No	Rent/Lease

12a. Please provide the contact information for Site 1 (same as the primary site).

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Catherine Jackvony	718-293-6950	631-275-3492	cjackvony@bronxacademyofpromise.com
Operational Leader	Celeste Wallace	718-293-6950	347-213-0900	cwallace@bronxacademyofpromise.com
Compliance Contact	Catherine Jackvony			
Complaint Contact	Catherine Jackvony			

13. Are the School sites co-located?

No

14. Were there any revisions to the school's charter during the 2013-2014 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

No

16. Our signatures below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter. Check YES if you agree and use the mouse on your PC or the stylus on your mobile device to sign your name).

• Yes

Signature, Head of Charter School

A handwritten signature in black ink that reads "Catherine Jackson". The script is cursive and fluid.

Signature, President of the Board of Trustees

A handwritten signature in black ink that reads "Rev. Dr. Michael Carrin". The script is cursive and fluid.

Thank you.

Appendix A: Progress Toward Goals

Created Wednesday, July 30, 2014

Updated Friday, October 31, 2014

Page 1

Charter School Name: 320900860913 BRONX ACADEMY OF PROMISE CS

1. NEW YORK STATE REPORT CARD

Provide a direct URL or web link to the most recent New York State School Report Card for the charter school (See <https://reportcards.nysed.gov/>).

(Charter schools completing year one will not yet have a School Report Card or link to one. Please type "URL is not available" in the space provided).

<http://data.nysed.gov/profile.php?instid=800000061090>

2. APPENDIX A: PROGRESS TOWARD CHARTER GOALS

2a. ACADEMIC STUDENT PERFORMANCE GOALS

If the results are not available by August 1st, please list the goals and explain this in the "progress toward goal attainment" column. This task will reopen for the school to update and finalize by the November 1, 2014 due date.

2013-14 Progress Toward Attainment of Academic Goals

Academic Student Performance Goal	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 1 75% of NYS Tested students in at least their second year at BAPCS will score proficient with a score of a 3 or 4 on the NYS ELA assessment.	NYS Assessment	BAPCS did not achieve this measure. Percent at Levels 3 & 4 Grade All / 2 Yr+ Cohort 3 37% / 37% 4 21% / 32% 5 20% / 20% 6 22% / 22% 7 28% / 34% All 26% / 27%	Introduction of Fountas and Pinnell Benchmark Assessment System <ul style="list-style-type: none">• Changed from Developmental Reading Assessment (DRA) to Fountas & Pinnell Benchmark Assessment Systems to provide teachers with a more comprehensive, systematic approach to high-quality literacy instruction. The Benchmark Assessment Systems are accurate and reliable tools to identify the instructional and independent reading levels of all students and document student progress through one-on-one formative and summative assessments• This in-depth assessment system provides for additional enhanced engagement of

students with on-level texts.

- A comprehensive 2 day workshop was presented during the August Professional Development to help teachers become familiar with this process and become insightful educators in the way in which students interact with language. Additional Enhancement of the Guided Reading Process
- Together with the newly introduced ELA Assessment System, our Literacy Coach provides PD and monthly support on the Guided Reading process in the K-8 classrooms.
- This intimate reading engagement supports the enhancement of reading strategies and offers each student a personal one-on-one conference with a teacher to discuss their reading abilities at least twice a week.
- Additional reading materials, especially informational texts were purchased to support the entire school and the guided reading process.
- A coherent leveled library system was created in the tech/library room with additional resources organized with a clear, check-out process for all grades.

Shared Inquiry Process

- A second shared inquiry workshop was presented during the August PD to enhance the process previously presented during the 2013 August PD.
- The Shared Inquiry method has created a special relationship between teachers and their students. Instead of presenting the right answer, teachers guide students in reaching their own interpretations and understanding the interpretations of others. Teachers do this by expressing their own curiosity about the selections, posing questions to get students to base their ideas on evidence in the text, and following up purposefully with additional questions that encourage students to look

deeper and further define their ideas, supporting rigorous instruction and enhancing their writing skills.

Addition of Instructional Coach

- The instructional coach's chief professional responsibility is to bring evidence-based practices into classrooms by working with teachers and other staff members. The coach will provide one-on-one and small group support for teachers and school professionals around evidence-based literacy strategies, with the goals of increasing student engagement, improving student achievement, and building teacher capacity in our school.

Emphasis on Early Childhood Support

- Hired a new ELL teacher with experience in providing ESL instruction to students in grades K-2.
- Hired a Spec Ed/AIS teacher, with a Birth through 2nd Special Education degree designated to support the ELA and Math instruction in grades K-2.

Academic Goal 2	Each grade-level cohort will reduce by one-half the gap between the percent at or above Level 3 on the previous year's exam and 75 percent at or above State ELA exam.	NYS Assessment	<p>BAPCS did not achieve this measure.</p> <p>2014 Grade 2013 2014</p> <p>4 13% 32%</p> <p>5 20% 20%</p> <p>6 16% 22%</p> <p>7 30% 34%</p> <p>All 19% 27%</p>	Please refer to the previous sections.
Academic Goal 3	In grades two and three, each grade-level cohort will reduce by one-half the gap between prior year NCE group average in on the Reading Terra Nova and an NCE group average of 50.	TerraNova	<p>BAPCS did meet this academic goal.</p> <p>Group Avg NCE 2013/ Avg NCE 2014</p> <p>Cohort 1 Grade 1 to 2 47 / 53</p> <p>Cohort 2 Grade 2 to 3 51 / 57</p>	
Academic Goal 4	The percent of all tested students who are enrolled in at least their second year and performing at or above Level 3 on the State ELA exam will be greater than that of all students in the same tested grades in local school district # 9.	NYS Assessment	<p>BAPCS did achieve this measure.</p> <p>Percent at Levels 3 & 4 Grade BAPCS/ District 9</p> <p>3 37% / 13%</p> <p>4 23% / 14%</p> <p>5 20% / 11%</p>	

			6 22% / 10% 7 34% / 11% All 27% / 12%	
Academic Goal 5	75% of NYS Tested students in at least their second year at BAPCS will score proficient with a score of a 3 or 4 on the NYS Math exam.	NYS Assessment	BAPCS did not achieve this measure. Percent at Levels 3 & 4 Grade All / 2 Yr+ Cohort 3 56% / 63% 4 40% / 36% 5 16% / 17% 6 29% / 28% 7 31% / 38% All 35% / 36%	BAPCS has refined the math program by adding Grade Level meetings facilitated by the Instructional Coach held to incorporate the EnagageNY Math modules into the daily math program presented in grades K-6, EnVision. To further enhance our middle school program overall, the staff highlighted on academic collaboration and coherent functioning to support all levels of instruction. <ul style="list-style-type: none"> • Individual ELA/Math teacher for 7th and 8th grade • Addition of ICT classrooms on both 7th and 8th grade • Providing Regents 8th grade science course 7th and 8th grade Advisory Program <ul style="list-style-type: none"> • Advisory Program helps students examine educational and personal goals related to special interests, strengths, and weaknesses. While it is true that the responsibility for achieving excellence ultimately falls in the hands of the student, advisors provide guidance and support. • High School Articulation
Academic Goal 6	Each grade-level cohort will reduce by one-half the gap between the percent at or above Level 3 on the previous year's exam and 75 percent at or above State Math exam.	NYS Assessment	BAPCS did not achieve this measure. 2014 Grade 2013 2014 4 31% 36% 5 23% 17% 6 18% 28% 7 34% 38% All 26% 36%	
Academic Goal 7	In grades two and three, each grade-level cohort, will reduce by one-half the gap between prior year NCE group average on the Math Terra Nova and an NCE group average of 50.	TerraNova	BAPCS did meet this academic goal. Group Avg NCE 2013/ Avg NCE 2014 Cohort 1 Grade 1 to 2 46 / 55 Cohort 2 Grade 2 to 3 51 / 65	
Academic Goal 8	The percent of all tested students who are enrolled in at	NYS Assessment	BAPCS did achieve this measure.	

least their second year and performing at or above Level 3 on the State Math exam will be greater than that of all students in the same tested grades in local school district # 9.

Percent at Levels 3 & 4
Grade BAPCS/ District 9
3 63% / 18%
4 36% / 17%
5 17% / 18%
6 28% / 16%
7 38% / 12%
All 36% / 16%

2a1. Do have more academic goals to add?

Yes

2013-14 Progress Toward Attainment of Academic Goals

Academic Student Performance Goal	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 9 75% of NYS Tested students in at least their second year at BAPCS will be proficient with a score of a 3 on the NYS Science 4 exam.	NYS Science 4 Assessment	BAPCS achieved this measure. 94 percent of students in at least their second year scored at standard levels 3 & 4 on the NYS Science 4 exam.	
Academic Goal 10 The percent of all tested students who are enrolled in at least their second year and performing at or above Level 3 on the State science exam will be greater than that of all students in the same tested grades in local school district # 9.	NYS Science 4 Assessment	District Results Pending	
Academic Goal 11 Each year, the school will make Adequate Yearly Progress (AYP) in ELA, math and science.	NYS Report Card	Results Pending	
Academic Goal 12 Achieve C or greater on the Overall and Progress sections of the Progress Report in all years of the charter term.	NYCDOE Progress Report	Results Pending	

2a2. Do have more academic goals to add?

No

2b. ORGANIZATIONAL GOALS

2013-14 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2013-14 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Org Goal 1	Each year, the school will have a daily student attendance rate of at least 95 percent.	ATS Records	BAPCS achieved this objective with a 95% attendance rate in 2013-2014.	
Org Goal 2	At least 95% of the students will re-enroll at the school each year, not including any who might leave due to geographic reasons.	ATS Records	BAPCS achieved this objective.	
Org Goal 3	Each year, each child will successfully complete two career education projects that are developmentally appropriate to research a career category and define the impact those working in the category have on the community. One project will be a group project, and the other will be individually-based. The projects will become part of each child's "portfolio" that will "travel" with him or her through the grades.	School Records	BAPCS achieved this objective. In addition to all our students completing their individual career goal template (K-7), and attending the annual Career Fair, this year we organized our Character Education program to coincide with individual career categories. Each grade was given a character trait and career path to work on for the entire year. Therefore, when a child graduates from BAOP they will have spent an entire year on an individual character trait and career path--giving them 9 years of character education and career path introductions, discussions and activities. For example, our first grade class worked on respect/health care field and made various visits to a animal shelter and helped to collect the necessary items needed in the shelter such as blankets, towels and food. This program is organized, supported and presented by our guidance department--our elementary school counselor and our middle school advisor. Each individual visits each classroom at least twice a month, collaborating with the classroom teachers, to present lessons and activities relating to their character traits and career paths. Furthermore, we implemented an Advisory Program for our seventh grade class that met every other day. Teachers and guidance counselors met with their designated group of 5-7 students to discuss various academic factors as well as research career path options such as future high schools and/or colleges. In addition, the students completed items relating to their future goals such as individual resumes.	

Org Goal 4	Achieve C or greater in Environment Section of the Progress Report in all years of the charter term.	NYCDOE Progress Report	
Org Goal 5	Each year, the school will comply with all applicable laws, rules, regulations and contract terms applicable to charter schools including, but not limited to, the New York Charter Schools Act, the New York Freedom of Information Law, the New York Open Meetings Law, the federal Individuals with Disabilities Education Act, and federal Family Educational Rights and Privacy Act.	Board Policies and Meetings	BAPCS achieved this objective.

2b.1 Do you have more organizational goals to add?

Yes

2013-14 Progress Toward Attainment of Organizational Goals

Organizational Goal	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Org Goal 6	Each year, student enrollment will be within 15% of full enrollment as defined in the school's contract. This will be maintained on an ongoing basis and monitored bi-monthly.	School Records	BAPCS achieved this objective. Throughout the year, the enrollment was within 15% of the planned 60-65 per grade.
Org Goal 7	Achieve 80% satisfaction in the DOE Environmental survey in all years of the charter term.	NYCDOE Survey	This outcome measure was achieved. Those who took the survey had a minimum of 92% respond that they are satisfied with the three categories; Instructional Core, Systems for Improvement and School Culture.
Org Goal 8	Per the 2010 amendment to the Charter Schools Act, the school shall demonstrate good faith efforts to attract, retain, and meet or exceeded enrollment and retention targets as prescribed by the Board of Regents through the State Education of students with disabilities, English language learners, and students who are eligible applicants for the free and reduced price lunch program.	School Marketing, Recruitment & Enrollment	BAPCS achieved this objective. Please refer to Appendix H of this document.

2c. FINANCIAL GOALS

2013-14 Progress Toward Attainment of Financial Goals

Financial Goals	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be
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Financial Goal 1	Upon completion of the school's first year of operation and every year thereafter, the school will undergo an independent financial audit that will result in an unqualified opinion and no major findings.	Independent Audit	BAPCS achieved this objective.
Financial Goal 2	Each year, the school will operate on a balanced budget and maintain a stable cash flow.	The budget is reviewed month to month by the Finance Committee of the Board of Trustees.	BAPCS achieved this objective. The school maintained a positive operating and cash surplus throughout the year and kept within the limits of the budget of operating expenses throughout the school year.

Appendix B: Total Expenditures and Administrative Expenditures per Child

Created Wednesday, July 30, 2014

Page 1

Charter School Name: 320900860913 BRONX ACADEMY OF PROMISE CS

B. Financial Information

This information is required of ALL charter schools. Provide the following measures of fiscal performance of the charter school in Appendix B (Total Expenditures and Administrative Expenditures Per Child):

1. Total Expenditures Per Child

To calculate 'Total Expenditures per Child' take total expenditures (from the unaudited 2013-14 Schedule of Functional Expenses) and divide by the count of students you reported on of BEDS Day. (Integers Only. No dollar signs or commas).

1. Total Expenditures Per Child Line 1: Total Expenditures	6233911
1. Total Expenditures Per Child Line 2: BEDS Day Pupil Count	518
1. Total Expenditures Per Child Line 3: Divide Line 1 by Line 2	12044

2. Administrative Expenditures per Child

To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the unaudited 2013-14 Schedule of Functional Expenses) and divide by the BEDS per pupil count. The relevant portion that must be included in this calculation is defined as follows:

Administrative Expenditures: Administration and management of the charter school includes the activities and personnel of the offices of the chief school officers, the treasurer, the finance or business offices, the purchasing unit, the employee personnel offices, the records management offices, or a public information and services offices. It also includes those administrative and management services provided by other organizations or corporations on behalf of the charter school for which the charter school pays a fee or other compensation.

Please note the following:

Do not include the FTE of personnel dedicated to administration of the instructional programs.

Do not include Employee Benefit costs or expenditures in the above calculations.

A template for the Schedule of Functional Expenses is provided on page 21 of the 2012 Annual Report Guidelines to assist schools identify the categories of expenses needed to compute the two per pupil calculations. This template does not need to be completed or submitted on August 1st as it will be submitted November 1st as part of the audited financial statements. Therefore schools should use unaudited amounts for these per pupil calculations. (See the 2013-14 Annual Report Guidelines in "Resources" area of your portal task page).

To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas).

To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 1: Relevant Personnel Services Cost (Row)	974980
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 2: Management and General Cost (Column)	00
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 3: Sum of Line 1 and Line 2	974980
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 4: BEDS Day Pupil Count	518
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 5: Divide Line 3 by the BEDS Day Pupil Count	1884

Thank you.

**BRONX ACADEMY OF
PROMISE CHARTER SCHOOL**

**FINANCIAL STATEMENTS
AND AUDITOR'S REPORTS**

JUNE 30, 2014 AND 2013

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

TABLE OF CONTENTS

Independent Auditor's Report on Financial Statements

Exhibit

A - Balance Sheet

B - Statement of Activities

C - Statement of Functional Expenses

D - Statement of Cash Flows

Notes to Financial Statements

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

TABLE OF CONTENTS
(continued)

**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**

Schedule of Findings and Questioned Costs

Collective Action Plan

Independent Auditor's Report on Financial Statements

**Board of Trustees
Bronx Academy of Promise Charter School**

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Academy of Promise Charter School which comprise the balance sheet as of June 30, 2014 and 2013, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Academy of Promise Charter School as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2014 on our consideration of Bronx Academy of Promise Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bronx Academy of Promise Charter School's internal control over financial reporting and compliance.



October 22, 2014

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

BALANCE SHEET

JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Current assets		
Cash	\$ 3,089,816	\$ 1,612,241
Cash held in escrow	70,000	70,000
Grants and contracts receivable	268,476	43,471
Security deposits (Note 4)	540,815	540,815
Prepaid expenses	<u>156,480</u>	<u>55,969</u>
Total current assets	4,125,587	2,322,496
Fixed assets - net (Note 3)	<u>332,441</u>	<u>204,989</u>
Total assets	<u>\$ 4,458,028</u>	<u>\$ 2,527,485</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 215,019	\$ 152,730
Accrued salaries and related liabilities	505,493	306,780
Deferred rent	<u>499,126</u>	<u></u>
Total current liabilities	1,219,638	459,510
Net assets (deficit) - unrestricted (Exhibit B)	<u>3,238,390</u>	<u>2,067,975</u>
Total liabilities and net assets	<u>\$ 4,458,028</u>	<u>\$ 2,527,485</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

EXHIBIT B**BRONX ACADEMY OF PROMISE CHARTER SCHOOL****STATEMENT OF ACTIVITIES****YEARS ENDED JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Revenues		
State and local per-pupil operating revenues	\$ 7,661,664	\$ 6,236,526
Government grants and contracts	419,964	394,391
Contributions	28,074	32,077
Miscellaneous income	3,700	129
	<u>8,113,402</u>	<u>6,663,123</u>
Total revenues		
	<u>8,113,402</u>	<u>6,663,123</u>
Expenses (Exhibit C)		
Program services		
Education	5,202,105	4,053,174
Special education	870,935	1,160,935
	<u>6,073,040</u>	<u>5,214,109</u>
Total program services		
	<u>6,073,040</u>	<u>5,214,109</u>
Supporting services		
Management and general	858,579	645,158
Fund raising	11,368	4,245
	<u>869,947</u>	<u>649,403</u>
Total supporting services		
	<u>869,947</u>	<u>649,403</u>
Total expenses		
	<u>6,942,987</u>	<u>5,863,512</u>
Change in net assets before loss on disposal of fixed assets	1,170,415	799,611
Loss on disposal of fixed assets	<u> </u>	<u>(111,332)</u>
Change in unrestricted net assets (Exhibit D)	1,170,415	688,279
Net assets (deficit) - unrestricted - beginning of year	<u>2,067,975</u>	<u>1,379,696</u>
Net assets (deficit) - unrestricted - end of year (Exhibit A)	<u>\$ 3,238,390</u>	<u>\$ 2,067,975</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

EXHIBIT C

STATEMENT OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2014 AND 2013

2014

	No. of Positions	Program Services			Supporting Services		Total
		Education	Special Education	Total	Management and General		
					General	Fund Raising	
Salaries	10	\$ 196,701	\$ 35,886	\$ 232,587	\$ 356,837	\$ 3,627	\$ 593,051
Administrative	48	2,192,257	311,099	2,503,356			2,503,356
Instructional	3	147,507	20,933	168,440			168,440
Non-instructional							
Total salaries		2,536,465	367,918	2,904,383	356,837	3,627	3,264,847
Payroll taxes and employee benefits		575,821	120,678	696,499	78,815	801	776,115
Occupancy (Note 4)		1,235,030	264,027	1,499,057	176,447	6,277	1,681,781
Supplies and equipment		192,158	29,445	221,603	6,467	45	228,115
Repairs and maintenance		9,065	1,956	11,021	1,354	14	12,389
Printing and postage		23,309	5,029	28,338	1,417	35	29,790
Professional fees		462,018	53,248	515,266	198,323	375	713,964
Insurance		33,974	7,330	41,304	5,075	52	46,431
Travel		45,923	4,748	50,671	3,287	33	53,991
Professional development		8,129	1,154	9,283	19,738	10	29,021
Food service fees		9,129	1,295	10,424	968	10	11,402
Technology services		23,578	5,087	28,665	3,522	36	32,223
Depreciation		41,807	9,020	50,827	6,245	63	57,135
Miscellaneous expenses		5,699		5,699	84		5,783
Total expenses (Exhibit B)		\$ 5,202,105	\$ 870,935	\$ 6,073,040	\$ 858,579	\$ 11,368	\$ 6,942,987

-continued-

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

EXHIBIT C
-2

STATEMENT OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2013 AND 2012

	2013					
	No. of Positions	Program Services		Supporting Services		Total
		Education	Special Education	Management and General	Fund Raising	
Salaries						
Administrative	8	\$ 1,711,333	\$ 475,990	\$ 307,215	\$ 2,180	\$ 309,395
Instructional	43	127,945	16,558	36,337		2,223,660
Non-instructional	3					144,503
Total salaries		1,839,278	492,548	343,552	2,180	2,677,558
Payroll taxes and employee benefits		417,847	147,707	74,436	522	640,512
Occupancy (Note 4)		833,605	294,677	52,741	962	1,181,985
Contracted services		186,990	24,199			211,189
Supplies and equipment		234,010	42,530	3,458	63	280,061
Repairs and maintenance		26,558	9,388	1,680	31	37,657
Printing and postage		2,506	886	159	3	3,554
Professional fees		238,179	73,576	143,975	221	455,951
Dues and subscription		10,862	1,406			12,268
Insurance		23,486	8,302	1,486	27	33,301
Telephone		12,218	4,319	773	14	17,324
Travel		18,533	6,551	1,173	21	26,278
Professional development		4,380	567	588		5,535
Technology services		7,644	2,702	484	9	10,839
Board expenses				10,047		10,047
Depreciation		174,815	51,577	10,583	192	237,167
Miscellaneous expenses		22,263	22,263	23		22,286
Total expenses (Exhibit B)		\$ 4,053,174	\$ 1,160,935	\$ 645,158	\$ 4,245	\$ 5,863,512

See independent auditor's report.

The accompanying notes are an integral part of these statements.

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

STATEMENT OF CASH FLOWS

YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Change in net assets (Exhibit B)	\$ 1,170,415	\$ 688,279
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Loss on disposal of fixed assets		111,332
Depreciation	57,135	237,167
Decrease (increase) in assets		
Grants and contracts receivable	(225,005)	17,383
Security deposits		(40,815)
Prepaid expenses	(100,511)	(18,766)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	62,289	(67,441)
Accrued salaries and related liabilities	198,713	68,615
Deferred rent	499,126	
	<u>1,662,162</u>	<u>995,754</u>
Net cash provided by operating activities		
Cash flows from investing activities		
Fixed asset acquisitions	<u>(184,587)</u>	<u>(44,783)</u>
Net increase in cash	1,477,575	950,971
Cash - beginning of year	<u>1,612,241</u>	<u>661,270</u>
Cash - end of year	<u>\$ 3,089,816</u>	<u>\$ 1,612,241</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

NOTE 1 - NATURE OF ORGANIZATION

Bronx Academy of Promise Charter School (BAOP) is an educational corporation that operates as a charter school in the borough of Bronx, New York City. On April 21, 2008, the Board of Regents and the Board of Trustees of the University of the State of New York, for and on behalf of the State Education Department, granted BAOP a charter valid for a term of 5 years and renewable upon expiration. On June 1, 2013, BAOP's charter was renewed until January 15, 2018. BAOP was organized to increase learning opportunities for students through innovative educational programs and to enable parents to be more involved in their children's education. In fiscal year 2014, BAOP operated classes for 515 students in grades K-7. BAOP began operations on May 1, 2008.

BAOP is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. BAOP is supported primarily by state and local per-pupil operating revenues.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The financial statements are prepared on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash held in escrow - BAOP established an escrow account of \$70,000 as of June 30, 2014 and 2013, which is held aside for contingency purposes as required by the New York City Department of Education.

Receivables - Receivables are recorded when services are rendered. Receivables are presented net of allowances for doubtful accounts. The allowances are based on management's evaluation of the collectibility of the related accounts. Interest is not accrued or recorded on outstanding receivables.

-continued-

BRONX ACADEMY OF PROMISE CHARTER SCHOOL**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2014 AND 2013****NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Allowance for doubtful accounts - BAOP determines whether an allowance for uncollectibles should be provided for receivables. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. BAOP has determined that no allowance for uncollectible accounts for grant and contracts receivable is necessary as of June 30, 2014.

Fixed assets - Fixed assets including leasehold improvements are recorded at cost. Items with a cost of \$3,000 and an estimated useful life of more than one year are capitalized.

Depreciation is computed on the straight-line basis over the estimated useful lives of 3-5 years. Depreciation and amortization on leasehold improvements are amortized on the straight-line basis over the lesser of their useful lives of 37-39 years or the term of the lease, whichever is shorter.

Due to New York City Department of Education - Due to New York City Department of Education is recorded when payments received exceed the per-pupil revenue.

Deferred rent - Operating leases are recorded on the straight-line basis over the term of the lease. Deferred rent is recorded where there are material differences between the fixed payment and the rent expense.

Unrestricted net assets - Unrestricted net assets include funds having no restrictions as to use or purpose imposed by donors.

State and local per-pupil revenues - Revenues from the state and local governments resulting from BAOP's charter status and based on the number of students enrolled are recorded when services are performed in accordance with the charter agreement. Federal and state funds are recorded by BAOP when expenditures are incurred and billed.

Government grants and contracts - Revenues from government grants and contracts to which BAOP is entitled are recognized mostly on student enrollment. Some grants are provided for specific educational endeavors which are not based on student enrollment and are recorded when related expenditures are incurred by BAOP.

-continued-

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions - Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donors. The gifts are reported as temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions in the accompanying financial statements.

Functional allocation of expenses - The costs of providing the School's programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Operating leases - Operating lease payments are charged to rental expense. Operating lease expense has been recorded on the straight-line basis over the life of the lease. Deferred rent, when material, is recorded for the difference between the fixed payment and the rent expense.

Uncertainty in income taxes - BAOP has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending June 30, 2011 and subsequent remain subject to examination by applicable taxing authorities.

Subsequent events - Subsequent events have been evaluated through October 22, 2014, which is the date the financial statements were available to be issued.

NOTE 3 - FIXED ASSETS

	<u>2014</u>	<u>2013</u>
Furniture, fixtures and equipment	\$ 483,293	\$ 299,741
Leasehold improvements	177,641	24,256
Construction in progress	<u> </u>	<u>152,350</u>
	660,934	476,347
Accumulated depreciation	<u>(328,493)</u>	<u>(271,358)</u>
	<u>\$ 332,441</u>	<u>\$ 204,989</u>

-continued-

BRONX ACADEMY OF PROMISE CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

NOTE 4 - LEASE COMMITMENT

In August 2012, BAPCS entered into a new lease of a school building located at 1349 Inwood Avenue Bronx, NY. Rent expense as of June 30, 2014 and 2013 was \$864,646 and \$301,405, respectively. A security deposit of \$500,000 was paid for the facility at 1349 Inwood Avenue, which is refundable at the demise of the lease. The lease will expire on July 31, 2027.

The future minimum lease payments as of June 30, 2014 are:

2015	\$ 1,365,780
2016	1,406,753
2017	1,448,956
2018	1,492,425
2019	1,537,197
Thereafter	<u>16,085,048</u>
	<u>\$ 23,336,159</u>

NOTE 5 - PENSIONS

BOAP adopted a 403(b) profit sharing plan (the "Plan") which covers most of the employees. The Plan is a defined contribution plan. Employees are eligible to enroll in the Plan on the first day of the plan year. Those employees who have completed at least 1 full year of service are also eligible for employer contribution. The Plan provides for the School to contribute up to 5% of an employee's salary. BAOP contribution does not become vested until completion of the first year of employment. For the fiscal years ended June 30, 2014 and 2013, pension expense for BAOP was \$55,004 and \$42,406, respectively.

-continued-

BRONX ACADEMY OF PROMISE CHARTER SCHOOL**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2014 AND 2013****NOTE 6 - CONTINGENCIES AND CONCENTRATIONS**

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

Financial instruments that potentially subject BAOP to a concentration of credit risk are cash accounts with financial institutions in excess of FDIC insurance limits. Management believes that the credit risk related to these accounts is minimal.

A significant portion of BAOP's operating revenue is paid by New York City Department of Education.



**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**

Independent Auditor's Report

**Board of Trustees
Bronx Academy of Promise Charter School**

We have audited, in accordance with the 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, the financial statements of Bronx Academy of Promise Charter School, which comprise the balance sheet as of June 30, 2014, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 22, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bronx Academy of Promise Charter School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bronx Academy of Promise Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Bronx Academy of Promise Charter School's internal control.

A *deficiency in internal control* 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bronx Academy of Promise Charter School's financial statements are free from material misstatement, 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2014-001.

Bronx Academy of Promise Charter School's Response to Findings

Bronx Academy of Promise Charter School's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Bronx Academy of Promise Charter School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



October 22, 2014

BRONX ACADEMY OF PROMISE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

2014-001 Fire Safety Inspection

Criteria

Bronx Academy of Promise Charter School (BAOP) is required to obtain and maintain an up to date Fire Safety Inspection.

Condition/Context

BAOP did not maintain an up to date Fire Safety Inspection.

Effect

We were unable to verify a Fire Safety Inspection.

Cause

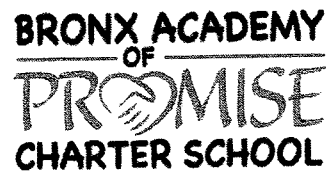
The School relocated to a new building and has not obtained and Fire Safety Inspection for the new location.

Recommendation

We recommend that BAOP obtain a Fire Safety Inspection for the new location as soon as possible.

View of Responsible Officials and Planned Corrective Actions

See corrective action plan.



Corrective Action Plan

2014-001 Fire Safety Inspection

The School scheduled and completed a Fire Safety Inspection. The School passed and there are no outstanding fire safety issues present in the building.

New York State Education Department

Request for Proposals to Establish Charter Schools Authorized by the Board of Regents

Budget and Cash Flow Templates for the 2013 New Charter Applications

General Instructions and Notes for New Application Budgets and Cash Flows Templates

1	Complete ALL SIX tabs in BLUE
2	Enter information into the GRAY cells
3	Cells labeled in ORANGE contain guidance pertaining to that tab
4	Cells containing RED triangles in the upper right corner in columns B through G contain guidance on that particular item
5	Funding by School District information for all NYS School district is located on the State Aid website at https://stateaid.nysed.gov/charter/ . Refer to this website for per-pupil tuition funding for all school districts. Rows may be inserted in the worksheet to accommodate additional districts if necessary.
6	The Assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, please reference the page number or section in the application narrative that indicates the assumption being made. For instance, student enrollment would reference the applicable page number in Section I, C of the application narrative.

Bronx Academy for Promise

PROJECTED BUDGET FOR 2014-2015

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	8,610,668	697,383	-	22,000	145	9,330,196	
Total Expenses	6,324,382	805,948	-	25,000	700,505	7,855,834	
Net Income	2,286,287	(108,565)	-	(3,000)	(700,360)	1,474,362	
Actual Student Enrollment	597	39				-	
Total Paid Student Enrollment	597	39				636	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
REVENUE							
REVENUES FROM STATE SOURCES							
Per Pupil Revenue	CY Per Pupil Rate						
District of Location	\$13,777.00	8,224,869	630,344	-	-	8,855,213	Assumes 597 FTE for GenEd and 39 for SpEd
School District 2 (Enter Name)		-	-	-	-	-	
School District 3 (Enter Name)		-	-	-	-	-	
School District 4 (Enter Name)		-	-	-	-	-	
School District 5 (Enter Name)		-	-	-	-	-	
		8,224,869	630,344	-	-	8,855,213	
Special Education Revenue		-	-	-	-	-	
Grants		-	-	-	-	-	
Stimulus		-	-	-	-	-	
Other		-	-	-	-	-	
Other State Revenue		44,129	3,322	-	-	47,450	Includes three New York State Grants: NYSSL, NYSTL, NYSLIB
TOTAL REVENUE FROM STATE SOURCES		8,268,998	633,666	-	-	8,902,663	
REVENUE FROM FEDERAL FUNDING							
IDEA Special Needs		-	38,000	-	-	38,000	
Title I		317,936	23,931	-	-	341,867	Assumes no increase, Title funding decreased from FY13 to FY14. To be conservative, projected out flat funding stream
Title Funding - Other		12,506	941	-	-	13,447	
School Food Service (Free Lunch)		-	-	-	-	-	
Grants		-	-	-	-	-	
Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	
Other		-	-	-	-	-	
Other Federal Revenue		-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES		330,442	62,872	-	-	393,314	
LOCAL and OTHER REVENUE							
Contributions and Donations, Fundraising		-	-	-	22,000	22,000	Fundraising for Disney Trip. Revenue is usually about \$22K per year
Erate Reimbursement		11,229	845	-	-	12,074	90% of phone/Internet expense. Due to recent E-Rate funding suspensions, Phase II of E-Rate not budgeted
Interest Income, Earnings on Investments, NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-	-	
Food Service (Income from meals)		-	-	-	-	-	
Text Book		-	-	-	-	-	
Other Local Revenue		-	-	-	-	-	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		11,229	845	-	22,000	34,219	
TOTAL REVENUE		8,610,668	697,383	-	22,000	9,330,196	
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS							
Executive Management	-	-	-	-	-	-	
Instructional Management	2.00	237,104	17,847	-	-	254,950	1 Principal & 1 Asst. Principal. Assumes 3% increase in salary
Deans, Directors & Coordinators	-	-	-	-	-	-	
CFO / Director of Finance	-	-	-	-	-	-	
Operation / Business Manager	-	-	-	-	-	-	
Administrative Staff	5.00	65,937	61,613	-	97,715	225,265	1 Business Manager, 1 SpEd Coordinator, 1 Accounting Clerk, 2 vacancies for School Secretaries expected to be filled
TOTAL ADMINISTRATIVE STAFF	7	303,041	79,460	-	97,715	480,215	
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	31.00	1,732,800	-	-	-	1,732,800	28 Current Teachers and 3 Budgeted for new hires

Bronx Academy for Promise

PROJECTED BUDGET FOR 2014-2015

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	8,610,668	697,383	-	22,000	145	9,330,196	
Total Expenses	6,324,382	805,948	-	25,000	700,505	7,855,834	
Net Income	2,286,287	(108,565)	-	(3,000)	(700,360)	1,474,362	
Actual Student Enrollment	597	39				-	
Total Paid Student Enrollment	597	39				636	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Teachers - SPED	4.00	-	248,148	-	-	248,148	2 Current Teachers and 2 Budgeted for new hires
Substitute Teachers	-	-	-	-	-	-	
Teaching Assistants	8.00	217,232	16,351	-	-	233,583	
Specialty Teachers	12.00	623,034	46,895	-	-	669,929	
Aides	-	-	-	-	-	-	
Therapists & Counselors	3.00	147,696	11,117	-	-	158,813	1 Parent Outreach Coordinator, 1 School Counselor & 1 Guidance Counselor
Other	-	-	-	-	-	-	Stipends for Afterschool and Saturday Academy with 4% increase
TOTAL INSTRUCTIONAL	58	2,720,762	322,511	-	-	3,043,273	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	-	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	2.00	60,315	4,540	-	-	64,855	1 current Custodian and 1 vacancy expected to be filled
Security	-	-	-	-	-	-	
Other	-	8,944	1,144	-	312	10,400	
TOTAL NON-INSTRUCTIONAL	2	69,259	5,684	-	312	75,255	
SUBTOTAL PERSONNEL SERVICE COSTS	67	3,093,062	407,654	-	98,027	3,598,743	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	-	4,012	513	-	140	4,665	
Fringe / Employee Benefits	-	656,213	83,934	-	22,891	763,038	
Retirement / Pension	-	92,579	11,842	-	3,230	107,650	
TOTAL PAYROLL TAXES AND BENEFITS		752,804	96,289	-	26,261	875,353	
TOTAL PERSONNEL SERVICE COSTS		3,845,865	503,943	-	124,288	4,474,096	
CONTRACTED SERVICES							
Accounting / Audit	-	-	-	-	152,000	152,000	Increase from FY14 to FY15. Auditors usually keep rates steady for about 3 years
Legal	-	-	-	-	75,000	75,000	\$75K in FY15/16 due to building negotiations; decrease once building is occupied by FY17
Management Company Fee	-	-	-	-	-	-	
Nurse Services	-	-	-	-	-	-	
Food Service / School Lunch	-	-	-	-	-	-	
Payroll Services	-	548,229	70,122	-	19,124	637,476	
Special Ed Services	-	-	-	-	-	-	
Titlement Services (i.e. Title I)	-	-	-	-	-	-	
Other Purchased / Professional / Consulting	-	153,933	11,586	-	-	165,519	Contracted services include: Substitute, Educational and other consultants
TOTAL CONTRACTED SERVICES		702,162	81,709	-	246,124	1,029,995	
SCHOOL OPERATIONS							
Board Expenses	-	-	-	-	-	-	
Classroom / Teaching Supplies & Materials	-	39,190	2,950	-	-	42,140	
Special Ed Supplies & Materials	-	-	4,214	-	-	4,214	Assumes \$7 per child based on FY14 projection
Textbooks / Workbooks	-	21,768	1,638	-	-	23,406	
Supplies & Materials other	-	2,799	211	-	-	3,010	Classroom libraries assumes \$5 per child
Equipment / Furniture	-	-	-	-	-	-	
Telephone	-	-	-	-	-	-	
Technology	-	40,463	5,176	-	1,412	47,050	
Student Testing & Assessment	-	47,588	3,582	-	-	51,170	Assumes \$85 per child based on FY14 projection
Field Trips	-	33,592	2,528	-	-	36,120	Assumes \$60 per child based on FY14 projection
Transportation (student)	-	4,479	337	-	-	4,816	Assumes \$8 per child based on FY14 projection
Student Services - other	-	-	-	-	-	-	
Office Expense	-	82,629	10,569	-	2,882	96,080	Increased by 3%
Staff Development	-	34,211	4,376	-	1,193	39,780	5% increase per year
Staff Recruitment	-	7,285	932	-	254	8,471	Expenses have remained steady over the years or less than projected

Bronx Academy for Promise

PROJECTED BUDGET FOR 2014-2015

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	8,610,668	697,383	-	22,000	145	9,330,196	
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Actual Student Enrollment	597	39				-	
Total Paid Student Enrollment	597	39				636	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Student Recruitment / Marketing	465	35	-	-	-	500	Expenses have remained steady over the years or less than projected
School Meals / Lunch	9,518	716	-	-	-	10,234	projection will increase greatly however the school can also apply for the Federal/State Meal Reimbursement program
Travel (Staff)	22,305	2,853	-	-	778	25,936	
Fundraising	-	-	-	25,000	-	25,000	
Other	51,967	3,911	-	-	500	56,378	Includes NYSTL, NYSSL, NYSLIB, and other student incentives. Bank fees are also budgeted here.
TOTAL SCHOOL OPERATIONS	398,257	44,028	-	25,000	7,020	474,305	
FACILITY OPERATION & MAINTENANCE							
Insurance	40,604	5,194	-	-	1,416	47,214	Based on FY15 renewal rates
Janitorial	70,855	9,063	-	-	2,472	82,389	5% annual increase & additional \$10,000 for gym
Building and Land Rent / Lease	1,088,416	139,216	-	-	37,968	1,265,600	Includes real estate taxes at 3% increase
Repairs & Maintenance	11,721	1,499	-	-	409	13,629	5% annual increase
Equipment / Furniture	17,808	2,278	-	-	621	20,707	3% increase for Admin Expenses
Security	51,447	6,580	-	-	1,795	59,822	3% annual increase
Utilities	97,246	12,438	-	-	3,392	113,077	
TOTAL FACILITY OPERATION & MAINTENANCE	1,378,097	176,268	-	-	48,073	1,602,438	
DEPRECIATION & AMORTIZATION	-	-	-	-	275,000	275,000	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-	
TOTAL EXPENSES	6,324,382	805,948	-	25,000	700,505	7,855,834	
NET INCOME	2,286,287	(108,565)	-	(3,000)	(700,360)	1,474,362	
ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED				
District of Location	597	39	636				
School District 2 (Enter Name)			-				
School District 3 (Enter Name)			-				
School District 4 (Enter Name)			-				
School District 5 (Enter Name)			-				
TOTAL ENROLLMENT	597	39	636				
REVENUE PER PUPIL	14,423	17,882	-				
EXPENSES PER PUPIL	10,594	20,665	-				

Audited Financial Statement Checklist

Created Friday, October 31, 2014

Page 1

Charter School Name:

1. Please check each item that is included in the 2013-14 Audited Financial Statement submitted for your charter school.

	Yes/No
Audited Financial Statements (including report on compliance and report on internal control over financial reporting)	Yes
Single Audit (if applicable)	Not Applicable
CSP Agreed Upon Procedures (if applicable)	Not Applicable
Management Letter	Yes
Report on Extracurricular Student Activity Accounts (if applicable)	Not Applicable
Corrective Action Plans for any Findings	Not Applicable

2. Please indicated if there is a finding(s) noted in any of the following sections of your charter school's 2013-14 Audited Financial Statement.

	Yes/No
Report on Compliance	No
Report on Internal Control over Financial Reporting	No
Single Audit	No
CSP Agreed Upon Procedures Report	No
Management Letter	No

Thank you.

Appendix E: Disclosure of Financial Interest Form

Created Wednesday, July 30, 2014

Page 1

320900860913 BRONX ACADEMY OF PROMISE CS

An Appendix E: Disclosure of Financial Interest Form must be completed for each active Trustee who served on the charter school's Board of Trustees during the 2013-14 school year. Trustees are at times difficult to track down in the summer months. Trustees may complete and submit at their leisure (but before the deadline) their individual form at:

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-trustee-disclosure-form/>. Trustees may download and/or email their forms to you upon completion.

Trustees who are technologically advanced may complete the survey using their smartphones or other mobile devices by downloading the this bar code link to the survey <https://fluidsurveys.com/account/surveys/540612/publish/qrcode/>. (Make sure you have the bar code application reader on your phone).

If a Trustee is unable to complete the form by the deadline (i.e, out of the country), the school is responsible for submitting the information required on the form for that individual trustee.

Just send the links via email today to your Trustees requesting that they each complete their form as soon as possible.
Thank you.

Yes, each member of the school's Board of Trustees has received a link to the Disclosure of Financial Interest Form.

Yes

Thank you.

Appendix F: BOT Membership Table

Created Thursday, July 10, 2014

Page 1

320900860913 BRONX ACADEMY OF PROMISE CS

1. Current Board Member Information

	Full Name of Individual Trustees	Position on Board (Officer or Rep).	Voting Member	Area of Expertise &/or Additional Role	Terms Served & Length (include date of election and expiration)	Committee affiliations
1	Rev. Dr. Michael Carrion revmichaelcarrion@gmail.com	Chair/President	Yes	Community Leadership	3 terms July 2008-July 2016	Executive, Financial Committees
2	Ruben Austria ruben.austria@gmail.com	Secretary	Yes	Community Leadership	3 terms July 2008-July 2016	Executive, Financial Committees
3	Agatha Akyere aaa39@columbia.edu	Member	Yes	Financial	3 terms July 2008-July 2016	Executive, Academic Committees
4	Milca Meyers Milca96@gmail.com	Member	Yes	Financial, Technology	2 terms Nov. 2009-July 2015	Financial, Academic Committees
5	Kevin Kearns kkearns818@yahoo.com	Treasurer	Yes	Financial	1 term Nov. 2013-July 2016	Chair of Financial Committee
6	Dennis Sze dennis.sze@creatives.tudyzone.com	Member	Yes	Academic	1 term Nov. 2013-July 2016	Chair of Academic Committee
7	Carlibi Rojas carlir1078@hotmail.com	Parent Rep	Yes	Academic	1 term Nov. 2013-July 2016	Parent Liason

2. Total Number of Members Joining Board during the 2013-14 school year

0

3. Total Number of Members Departing the Board during the 2013-14 school year

0

4. According to the School's by-laws, what is the maximum number of trustees that may comprise the governing board?

15

5. How many times did the Board meet during the 2013-14 school year?

10

6. How many times will the Board meet during the 2014-15 school year?

10

Thank you.

Appendix H: Enrollment & Retention Targets

In 2013-2014, the school made a good faith effort to attract and retain a greater enrollment of students with disabilities, English language learners, and students who are eligible applicants for the free and reduced price lunch program. The following list summarizes the actions taken.

Students with Special Needs

- Advertising (e.g. radio, TV, newspaper, flyer) that mentions special needs
- Outreach to specialized feeder schools and programs
- Special Education Coordinator available for families at school events, such as parent-teacher conferences and open houses.
- Guidance counselors for Elementary and Middle School students to assist with students and families
- Increased number of Integrated Co-Teaching (inclusion) classrooms to address the academic needs and support their emotional development.
- Monthly planned family presentations relating to Special Education, such as understanding the laws, the academic requirements, as well as parental support for families.

English Language Learners

- Advertising (e.g. radio, TV, newspaper, flyer) in languages other than English
- Outreach by multi-lingual staff
- Outreach to immigrant community/ies
- Outreach to specialized feeder schools and programs
- Advertising and school materials are translated as needed
- Translators available for families at school and community events, such as parent-teacher conferences, School Board and Parent Community Organization meetings
- Additional academic support throughout the school year, both during and after school for students and parents

Students Eligible for Free and Reduced Lunch Programs

- Meal program was covered at school open house, on application and during tours
- Support is offered to assist families in completing all necessary paperwork to ensure eligible students participate in the lunch program
- Recruitment occurred throughout neighborhoods surrounding the school and in the local district

Going forward in 2014-15, the school plans to utilize additional measures.

- All school brochures, mailings and applications will mention that the school accommodates students with disabilities, English language learners and participates in the free/reduced lunch program
- A Google language translator dropdown will be added to the school website
- School information session(s) will be held in trusted cultural centers in the community to attract more families who speak a language other than English
- Advertising materials will be distributed in the primary languages other than English spoken in the area
- Direct mail advertising that mentions special needs and offered in languages other than English
- School website that mentions students with special needs and the various classroom arrangements, such as ICT, English language learners and students who are eligible applicants for the free and reduced price lunch program.
- Additional support from the Parent Coordinator to create collaborative relationships in the community to help address the targeted audiences.

Appendix I: Teacher and Administrator Attrition

Created Thursday, July 10, 2014

Updated Wednesday, July 30, 2014

Page 1

Charter School Name: 320900860913 BRONX ACADEMY OF PROMISE CS

Instructions for completing the Teacher and Administrator Attrition Tables

ALL charter schools should provide, for teachers and administrators only, the full time equivalent (FTE) of staff on June 30, 2013, the FTE for added staff from July 1, 2013 through June 30, 2014, and the FTE for any departed staff from July 1, 2013 through June 30, 2014 using the two tables provided.

2013-14 Teacher Attrition Table

FTE Teachers on June 30, 2013	FTE Teachers Additions 7/1/13 – 6/30/14	FTE Teacher Departures 7/1/13 – 6/30/14
34	6	6

2013-14 Administrator Position Attrition Table

FTE Administrator Positions On 6/30/2013	FTE Administrator Additions 7/1/13 – 6/30/14	FTE Administrator Departures 7/1/13 – 6/30/14
1	1	1

Thank you

Appendix J: Uncertified Teachers

Created Wednesday, July 30, 2014

Page 1

Charter School Name: 320900860913 BRONX ACADEMY OF PROMISE CS

Note Definition of FTE:

Full-time equivalent employees equal the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules. An industry's full-time equivalent employment will be less than the number of its employees on full- and part-time schedules, unless it has no part-time employees (U.S. Commerce--Bureau of Economic Analysis at: http://www.bea.gov/faq/index.cfm?faq_id=368#sthash.8Rbj89kq.dpuf)

How many UNCERTIFIED Full-Time Equivalent Teachers were employed in the charter school as of last day of school in 2013-14?

For each applicable category (i-iv), input the relevant full time equivalent (FTE) count of teachers.

	FTE
(i) uncertified teachers with at least three years of elementary, middle or secondary classroom teaching experience	0
(ii) tenured or tenure track college faculty	0
(iii) individuals with two years satisfactory experience through Teach for America	0
(iv) individuals who possess exceptional business, professional, artistic, athletic, or military experience	4
Total FTE (Sum of all Uncertified Teaching Staff)	4

How many CERTIFIED Full-Time Equivalent Teachers were employed in the charter school as of the last day of school in 2013-14?

36

Thank you.

BRONX ACADEMY OF PROMISE

BOARD OF TRUSTEES

PRINCIPAL

INSTRUCTION K-8

PARENT COORDINATOR

ELECTIVES

ACADEMIC SUPPORT

INSTRUCTIONAL COACH

TEACHERS

PHYSICAL EDUCATION

ELL

AIS

TEACHERS' ASSISTANTS

MUSIC

ART

MATH

ELA

TECHNOLOGY

SCHOOL COUNSELORS

MAIN OFFICE

SCHOOL SECRETARIES

