

APPENDIX A: 2014-15 CHARTER SCHOOL ANNUAL REPORT

PART 1: SCHOOL INFORMATION AND EXECUTIVE SUMMARY	
Name of Charter School:	Year School Opened:
Achievement First Bridgeport Academy	2007
Street Address:	City/Zip Code:
655 Stillman Street	Bridgeport, CT 06608
School Director:	School Director Contact Information:
Christina Peres	ChristinaPeres@achievementfirst.org /203-338-0593
Grades Authorized to Serve in 2014-15:	Charter Term:
K-12	2012-2017
<p>1. Executive Summary: Provide a cover letter or executive summary highlighting school progress, performance, accomplishments, and major changes during the 2014-15 school year. Include a brief narrative on the school’s unique model and student population.</p>	
<p>It is our pleasure to submit Achievement First Bridgeport Academy’s 2014-2015 annual school report and to share our progress in helping our students climb the mountain to college.</p> <p>Achievement First Bridgeport Academy, which opened in 2007, continues to deliver on our mission to provide all of our students with the academic and character skills they need to graduate from top colleges, to succeed in a competitive world and to serve as the next generation of leaders for our communities. Since its inception, Achievement First Bridgeport Academy has grown the grades which it serves and in the 2014-15 school year, welcomed 827 students in grades kindergarten through eight. All students were enrolled by blind lottery and 97% of our students at the elementary and middle schools were African-American or Hispanic, Asian or American Indian, while approximately 86% of all students were eligible for free or reduced-price lunch.</p> <p>2014-15 continued our pursuit of a college-ready curriculum that is aligned to the Common Core State Standards, which will help ensure that all of our scholars are prepared to succeed at the college of their choice. The materials for this curriculum have been developed by teachers across the Achievement First network, in close partnership with network staff and national experts. This unique process ensures that the curriculum is not only rigorous and engaging, but tailored to the needs of the classroom teachers who bring it to life every day.</p> <p>Achievement First Bridgeport Academy’s cooperative agreement with Amistad Academy and</p>	

Elm City College Preparatory continues to provide our graduating 8th grade scholars with a great High School option. A total of 61 Bridgeport Academy scholars matriculated to Amistad High School at the start of the 2013-2014 school year.

In addition to focusing on continued academic excellence in a growing student body, Achievement First Bridgeport Academy remains committed to character development. At our elementary and middle schools, students strive to embody the REACH values of Respect, Enthusiasm, Achievement, Citizenship and Hard Work. Meanwhile, Amistad High School focuses on its own, more mature set of core values—Grit, Independence, Judgment, Integrity and Citizenship. Our goal is to develop well-rounded students, and we teach these character values as explicitly as we teach academics.

As always, we are appreciative of the opportunity to operate a Connecticut charter school and for the faith that you, the State Board of Education and the Connecticut General Assembly have placed in us. We hope to continue to build that relationship and to make further strides in providing an excellent education for our students in the 2015-16 school year.

Sincerely,
 Chris Kunhardt
 Chairman, Board of Directors

PART 2: SCHOOL PERFORMANCE

2. **School Goals:** State the school’s mission statement. Provide the school’s mission-specific, measurable goals. Analyze school progress toward these goals, providing data as appropriate. Add/Remove rows, as necessary.

Mission Statement:

The mission of AF Bridgeport Academy is to strengthen the academic and character skills needed for all students to graduate from top-tier high schools and colleges, to achieve success in a competitive world, and to serve as the next generation of leaders in their communities.

Goal Statement:

Academic excellence: To accelerate the learning of our students so that they achieve academic breakthroughs that are essential for success in high school, college and life—with an emphasis on reading, writing, math and science.

Evidence of Progress toward Goal:

AF Bridgeport Academy significantly outperforms our host district by over 12 percentage points in ELA and 19 percentage points in Math.

ELA proficiency rates were highest in our capstone grades (4th and 8th) at 42% and 49% respectively, and also the greatest gains relative to other public schools in the host district. This

	<p>demonstrates the effectiveness of our programming over time and success at preparing scholars for the next step in their education and middle school and high school.</p> <p>Similarly in Math, capstone grades (4th and 8th) had the greatest gains relative to the district, 29 and 31 percentage points respectively.</p>
<p>Public citizenship: To develop students who take responsibility for themselves, their school and their community by embodying the REACH values of Respect, Enthusiasm, Achievement, Citizenship and Hard Work.</p>	<p>Implementation of curriculum and teaching methods pitched to the common core state standards has been highly complementary to our schools’ objective to develop good citizens who take responsibility for themselves and their learning.</p> <p>Specifically, there is increased evidence of “joyful rigor” in classrooms in which students demonstrate motivation to answer questions and solve problems. Classrooms are increasingly filled with moments where students encourage each other to take risks (e.g., giving snaps and engaging in meaningful academic debates), and discourse activities are student-to-student interaction v. student-to-teacher interactions.</p> <p>These changes integrate seamlessly with our traditional REACH values, aligning academic and behavior expectations to promote personal responsibility and public service.</p>
<p>Partnership in public school reform: To develop and share an instructional program that consistently produces dramatic student achievement gains and to work with like-minded organizations and traditional public schools to promote excellence in public education.</p>	<p>Achievement First is an “open source” organization at both the network and individual school levels. One of the four pillars of our Theory of Change is “Sharing and Learning from Others”. School leaders who have a direct impact on the success of our scholars participate and benefit in this process through two key programs:</p> <ul style="list-style-type: none"> • Residency Program for School Leaders – The program graduated 10 school leaders in 2015, with two of them from Bridgeport Public Schools. • Charter Network Accelerator – Leaders of 11 small to mid-size charter networks from across the nation join together to participate in approximately five multi-day workshops during the course of the year. These training opportunities enable participating organization to rapidly adopt best practices and scale with excellence in order to provide more high quality school seats in their communities. <p>Also, students at Amistad Academy are given direct and personal opportunities to advocate for themselves through participation in school reform rallies that include integrated lessons on the democratic process. For example, on May 7th,</p>

2015 AFBA students and families rallied at the State Capitol, for many a step toward becoming leaders of their community.

3. Student Achievement: Provide data summarizing school performance and academic achievement. Using the blank space provided, include data evidencing student growth and progress toward closing achievement gaps, including an analysis of normed benchmark assessment data.

Performance Metric:	*2011-12:	*2012-13:	*2013-14:	2014-15:
Average daily attendance rate: See June 2015 PSIS Report for data	97.7	97.3	97.3	97**
Chronic absenteeism rate: See June 2015 PSIS Report for data	1.4	2.5	2.9	3.15
Number of in-school suspensions:	598	156	1148	1123
Number of out-of-school suspensions:	169	205	367	517
Number of expulsions:	4	5	4	2
Percent of students with 1+ suspension/expulsion:	30.9	18.2	29.1	28.2**
Cohort graduation rate (if applicable):				96.8%**
Holding power rate (if applicable):				N/A
Overall School Performance Index CMT/CAPT(SPI):	79.6	76.7/ 77.6		N/A
Overall host District Performance Index CMT/CAPT (DPI):	55.5/ 40.5	53.7/ 38.4		N/A

A full-grown elementary school (K-4) in 2014-15 combined with limited space and disruptions during our expansion construction project hampered our ability to improve upon suspension rates. However, the completion of our construction and a change in school leadership are expected to have a very positive impact on school culture in the 2015-16 school year when we will resume our improvement in suspension rates.

2014-15 marked the first year that AF Bridgeport Academy had high school graduates from Amistad High School. 96.8% of the Bridgeport class of 2015 that were in the original 9th grade cohort graduated within four years, exceeding the state performance goal of 94%.

*Source: CSDE analysis based on district submitted and certified data.

**NOTE: these values were not available via PSIS and are reported from Bridgeport Academy’s internal systems.

4. Best Practice: In 250 words or less, summarize an emerging best practice at your school in the areas of academics, instruction, or school climate (e.g. extended instructional time, supports for English learners, positive behavior management, college access). Describe the concrete strategy and its impact on student learning and/or the school climate referencing quantitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

The ultimate best practice at AF Bridgeport Academy is the adherence to a set of organizational priorities that drive instruction, culture, and procedures at our school. They form the basis of our goals and measures of performance. While organizational priorities shift some year to year, they also serve as guiding stars for the work each employee does in service to our scholars. The 2014-15 organization priorities were:

1. College-Ready Curriculum
 - a. *Ensure that our core curriculum (scope and sequences, assessments, and units) clearly defines a college ready bar of rigor for all teachers and school leaders.*
2. Intellectual Engagement in Planning & Instruction
 - a. *Build the habits and skills of teachers to intellectually engage with content and conceptual understandings at the course, unit, and lesson level so that they can plan and deliver instruction that ensures deep student intellectual engagement and demand student outcomes at a college ready standard.*
3. Vibrant School Cultures
 - a. *Create and sustain focused and joyful learning environments with a deep sense of community where students, staff, and families are deeply invested in building the academic and character skills necessary for success in college and life.*
4. Diversity & Inclusiveness
 - a. *Embed diversity and inclusiveness into the fabric of Achievement First.*
5. Excellence for All Scholars
 - a. *Build and sustain systems of supports to deliver on excellence for all scholars.*

PART 3: STEWARDSHIP, GOVERNANCE, AND MANAGEMENT

5. **Financial Documents:** (1) As required by C.G.S. § 10-66cc(b)(2), submit FY 2014 certified audit statements, including the statement of activities (showing all revenues from public and private sources, expenditures, and net operating gain/loss), balance sheet, and statement of cash flows. (2) Provide the FY 2015 budget comparing submitted budget versus actual figures, with summary explanations of all major variances. (3) Provide a FY 2016 board-approved budget, summarizing all assumptions and major variances from FY 2015.

6. Financial Condition: Provide the following financial data for FY 2015.—(UNAUDITED results as of June 2015)	
Total margin (net income / total revenue):	-4%
Debt to asset ratio (total liabilities / total assets):	54%
Debt service coverage ratio (net income + depreciation + interest expense) / (principal + interest payments):	0.04
Current asset ratio (current assets / current liabilities):	2.46
Days of unrestricted cash ((total expenditures - depreciation) / 365):	30,666.23
Cash flow (change in cash balance):	(473,414)

7. **Governing Board:** Consistent with C.G.S. § 10-66bb(d)(3)(A), provide the following information for all governing board members.

Name:	Occupation:	Board Role/Term:	Mailing/Email:	Background Check:
Andrew Boas	General Partner	Chairman, 2014-15	74 S. Morningside Dr. Westport, CT 06880, Email: aboas@carlmarks.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Ed Raice	Managing Partner/ Adjunct	Treasurer	4 Aspetuck Lane Westport CT 06880 Email: edraice@optonline.net	<input type="checkbox"/> Yes <input type="checkbox"/> No

	Professor of real estate finance Baruch College/CUNY			
Max Perez	Senior Economic Development Associate	Secretary	25 Driftwood Lane, Trumbull, CT 06611, Email: max.perez@bridgeportct.gov"	<input type="checkbox"/> Yes <input type="checkbox"/> No
Max Medina		Director		<input type="checkbox"/> Yes <input type="checkbox"/> No
Wiley Mullins	President	Director	1220 Post Road, Fairfield, CT 06430, Email: wiley@unclewileys.com"	<input type="checkbox"/> Yes <input type="checkbox"/> No
Marlene Macaуда	Attorney	Director	15 Arrowhead Road, Westport, CT 06880, Email: marlene.macaуда@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Harold Kamins		Director	9 Burritts Landing North, Westport, CT. 06880, Email: harold.kamins@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Chris Kunhardt		Director (incoming Chairman 2015-16)	24 Kellogg Hill Road Weston, CT 06883, Email: ckunhardt24@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Dick Kalt	Vice-President	Director	8 Eno Lane, Westport, CT 06880, Email: dkalt@optonline.net	<input type="checkbox"/> Yes <input type="checkbox"/> No
Debra Hertz	Managing Director	Director	609 Hollow Tree Ridge Darian CT 06820, Email: dwhertz@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
James Bennett	Owner	Director	234 Pine creek Ave, Fairfield, CT 06824, Email: jbbennett@reallygoodstuff.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Lauren Patalano	2nd Grade Teacher	Teacher Representative	655 Stillman Street, Email: laurenpatalano@achievementfirst.org	<input type="checkbox"/> Yes <input type="checkbox"/> No
Cornelius Medas	Global Manager	Parent Representative	64 Jane Street Bridgeport CT 06608, Email: cmedas@hotmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No

8. Renewal Terms and Corrective Items: Provide an update on terms and conditions established in the charter school’s most recent renewal; summarize actions taken and progress data to substantiate efforts to address such terms and conditions of renewal. Please note the chart below is pre-populated to include terms and conditions identified in the school’s last renewal resolution.

Standard/Indicator :	Term or Condition:	Progress Update:
2.2 Financial Management	Accounting policies/procedures needed revising for approvals > \$10K.	Conditions related to accounting policy and procedures were addressed prior to the 2014-15 school year as reported previously: “In July of 2012, the Board adopted revised financial policies requiring senior school leadership (Principal and Dean) be the signatories of budgeted and previously approved expenditures over \$10,000, with the Board Chair and Treasurer

		as alternate signers. Achievement First staff are no longer eligible signers for large expenditures.”
2.4 Organizational Capacity	Bureau of Educator Standards and Certification sent a letter to the district on June 19, 2015 regarding Teacher Certification Compliance Report issues.	The school has been actively working to ensure that all teachers and administrators achieve the relevant certification or hold a valid Charter School Educator Permit. The school has been in regular contact with the authorizer regarding its plans to do so and will continue to provide progress updates.

9. **Best Practice:** In 250 words or less, summarize an emerging best practice at your school in the areas of stewardship, governance, and management (e.g., financial management, technology, school operations). Describe the concrete strategy and its impact on the school referencing quantitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

Through partnership with Achievement First, AF Bridgeport Academy benefits from numerous best practices and system improvements provided by the network in the areas of financial management. In the last year systems and resources provided to schools include:

- Online expense reimbursement providing stronger adherence to policy and faster turnaround to employees
- Online invoice / payment processing enabling local (school) approval of invoices and efficiency of centralized payment processing to vendors.
- Online budgeting and forecasting tools enable streamlined monthly forecasts reduced discrepancies between school and network records.

PART 4: STUDENT POPULATION

10. **Enrollment and Demographic Data:** Provide 2014-15 student demographic and enrollment information.

Grades Served:	K-12	Student Enrollment:	977											
% Free/Reduced-Price Lunch:	84%	% Black:	56%											
% Special Education:	8%	% Hispanic:	41%											
% Limited English Proficiency:	9%	% Caucasian:	1%											
2014-15 Enrollment by Grade Level:														
PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
0	90	90	91	99	90	102	96	93	76	50	41	29	30	977

11. Enrollment Efforts: Summarize the school’s efforts to attract, enroll, and retain a diverse and representative student population, including minority students, low-income students, English learners, and students with disabilities.

Prior to the enrollment lottery, Achievement First Bridgeport Academy’s student recruitment outreach efforts included multiple direct mailings, print and radio advertisements, neighborhood canvassing, partnerships with community organizations, including churches, community centers, daycare centers and after-school programs, and open houses and information sessions at the school. As much as possible, student recruitment outreach is bilingual in English and Spanish. Information about Achievement First Bridgeport Academy and our student admission process is also available at www.achievementfirst.org.

12. Waitlist Data: Provide waitlist totals below, illustrating demand and community support for the school.

2011-12 Waitlist:	2012-13 Waitlist:	2013-14 Waitlist:	2014-15 Waitlist:
96	376	453	840

13. Best Practice: In 250 words or less, summarize an emerging best practice at your school in the areas of student populations (e.g., family and community engagement, recruitment processes, retention strategies). Describe the concrete strategy and its impact on the school referencing quantitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

For the 2014-15 school year, Achievement First established a new role of Community Outreach Associate, with dedicated full-time resources in each of our cities, including Bridgeport. These team members devote a majority of their time to community outreach and engagement including visits to community and faith-based organizations, deepening our schools’ connection with the communities they serve and enabling them to attract applicants from high need groups including students with disabilities and English Language Learners.

Community Outreach Associates are also leading a new advocacy and community engagement initiative called “AF Ambassadors”. Ambassadors are a group of parents, teachers and school staff from each region who will lead and model strong engagement and advocacy practices on behalf of our schools and the communities they serve.

Achievement First Schools now utilize an online application called SchoolMint which is used to capture lottery application forms and communicate results to families immediately following the random lottery. The system includes lottery logic and waitlist management tools, ensuring fairness and accuracy in conducting the annual lottery and admitting families from the waitlist.

APPENDIX B: STATEMENT OF ASSURANCES

It is imperative that charter schools – as with all other public schools – adopt and uphold the highest ethical and legal standards while delivering excellent academic opportunities for students and their families.

As the authorized representative of Achievement First Bridgeport Academy, to the best of my knowledge, I affirm that:

1. * All board members and staff have satisfactorily completed background checks, including a state and national criminal records check and a record check of the Department of Children and Families Child Abuse and Neglect Registry.
2. * If applicable, all charter school management organization (CMO) staff members have satisfactorily completed background checks, as described in (1).
3. * All contractors, if the nature of the contractor's work entails close proximity to students in the judgment of the Governing Board, have satisfactorily completed background checks, as described in (1).
4. * Records of any and all background checks are on file at Achievement First Bridgeport Academy and available for random audit by the Connecticut State Department of Education (CSDE).
5. * Achievement First Bridgeport Academy has adopted written anti-nepotism and conflict of interest policies, and that no member or employee of the Governing Board has a personal or financial interest in any asset, real or personal, of the charter school.
6. No board member of Achievement First Bridgeport Academy serves on the board of another charter school or CMO.
7. All public funds received by Achievement First Bridgeport Academy have been, or are being, expended prudently and in a manner required by law.
8. All Governing Board meetings are open and accessible to the public, and that Achievement First Bridgeport Academy has posted, and continues to post, on any Internet website that the Governing Board operates, the schedule, agenda, and minutes of each Governing Board meeting, including any meeting of a subcommittee of the Governing Board.
9. Achievement First Bridgeport Academy does not discriminate in any employment practice, education program, or educational activity on the basis of race, color, religious creed, sex, age, national origin, ancestry, marital status, sexual orientation, gender identity or expression, disability, or any other basis prohibited by Connecticut state and/or federal nondiscrimination laws.

By signing this Statement of Assurances on behalf of the Governing Board of Achievement First Bridgeport Academy, I acknowledge that I understand the terms contained herein and affirm the validity of each statement to the best of my knowledge. I further understand that Achievement First Bridgeport Academy may be subject to random audit by the CSDE to verify these statements.

Signature:

Christopher C. Kunhardt

Name of Board Chairperson:

CHRISTOPHER C. KUNHART

Date:

9/29/15

* Items 1 – 5 are related to legislation that was passed effective 7/1/15, and were not necessarily required for the 2014-15 school year. Compliance is in process or complete.

APPENDIX C: 2016-17 PRELIMINARY ENROLLMENT REQUEST

Directions: On an annual basis, charter schools must submit an enrollment request for the following school year. Consistent with C.G.S. § 10-66bb(c), the State Board of Education considers enrollment requests in the context of each school’s charter and record of student achievement.

C.G.S. § 10-66bb(c)(2) places an enrollment cap on the number of students that a state charter school may enroll. However, charter schools with a demonstrated record of achievement may seek a waiver. If the submitted 2016-17 enrollment request requires an enrollment waiver, please specify that below.

1. Complete the table below providing the school’s enrollment and growth history. Submit an enrollment request and growth projections for the upcoming school year.															
School Year:	Actual Enrollment:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2012-13		91	94	92			99	95	81	61	53	36			702
2013-14		90	93	98	93		100	89	88	68	43	38	33		833
2014-15		90	90	91	99	90	102	96	93	76	50	41	29	30	977
2015-16		91	88	91	87	96	91	98	92	91	63	45	37	27	997
School Year:	2016-17 Enrollment Request:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2016-17		93	93	95	95	95	95	95	98	96	75	60	45	37	1072
2. Based on the request entered above, is the school seeking a waiver to the enrollment cap described in C.G.S. § 10-66bb(c)(2)?													<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
3. Provide a rationale for the enrollment request, including a synopsis of all relevant assumptions.															
<p>Increases in enrollments by grade reflect grade advancement and a continued commitment to “backfill” seats vacated through attrition.</p> <p>High school grades are expected to grow in order to fill physical capacity of the newly constructed Amistad High School campus at 580 Dixwell Avenue, and increased demand from Bridgeport following the graduation of our first class in 2014-15.</p>															
4. Summarize the school’s plans to successfully expand and accommodate the needs of the students served (e.g., programming, staffing, facilities, and class size).															
<p>During the 2014-15 school year, AF Bridgeport Elementary underwent an expansion at 655 Stillman Avenue that provides the following benefits and resources for our students and teachers:</p> <ul style="list-style-type: none"> • Four additional classrooms to accommodate the school’s full K-4 programming • A full sized cafeteria / all-purpose room which enables fewer lunch periods and also the opportunity for a robust physical education experience. (Previously lunch and PE was conducted in essentially a double classroom on the lower level of the building.) • An off-street bus lane enabling safer loading / discharging of passengers and decreased automotive congestion on Stillman Avenue. 															

2014-15 marked the first Bridgeport Academy graduates from Amistad High School and with that milestone reached we expect to see increasing numbers of AFBA 8th graders matriculating to Amistad High School each fall, made possible by the new larger facility opened this past January on Dixwell Avenue in New Haven.

APPENDIX D: CHARTER SCHOOL PERFORMANCE FRAMEWORK

The Connecticut State Department of Education’s (CSDE) charter school performance framework promotes clear and transparent expectations for all charter schools. The four performance standards are central to measuring schools’ efficacy and viability, and align to state law and national best practices among charter school authorizers, as accumulated by the National Association of Charter School Authorizers. Within each standard area, the framework identifies a series of indicators used to evaluate charter schools. The framework drives the CSDE’s charter school accountability systems and processes, including initial approval decisions, annual monitoring, and renewal determinations.

Performance Standards:	
1.	School Performance: Is the school a successful model resulting in strong student outcomes and a positive school climate?
2.	Stewardship, Governance, and Management: Is the school financially and organizationally healthy and viable?
3.	Student Population: Is the school promoting equity by effectively attracting, enrolling, and retaining students, particularly among targeted populations?
4.	Legal Compliance: Is the school acting in compliance with applicable laws and regulations?

Performance Standards:	Performance Indicators:
1. School Performance	1.1. Student Achievement, Growth, and Gap Closure 1.2. Mission-Specific Goals 1.3. School Culture and Climate 1.4. Instruction 1.5. Academic Program 1.6. Supports for Special Populations
2. Stewardship, Governance, and Management	2.1. Fiscal Viability 2.2. Financial Management 2.3. Governance and Management 2.4. Organizational Capacity 2.5. Accountability Measures 2.6. School Facility
3. Student Population	3.1. Recruitment and Enrollment Process 3.2. Waitlist and Enrollment Data 3.3. Demographic Representation 3.4. Transfer/Retention Rates 3.5. Parental and Community Support
4. Legal Compliance	4.1. Signed Statement of Assurances 4.2. Open Public Meetings

Achievement First Bridgeport Academy, Inc.

**Financial Statements
Schedule of Expenditures of Federal Awards,
Schedule of Expenditures of State Financial Assistance,
Internal Control and Compliance
and Independent Auditor's Reports**

June 30, 2014

Achievement First Bridgeport Academy, Inc.

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Independent Auditor's Report

To the Board of Trustees
Achievement First Bridgeport Academy, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Achievement First Bridgeport Academy, Inc., which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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 Achievement First Bridgeport Academy, Inc. as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited Achievement First Bridgeport Academy, Inc.'s 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 19, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2014 on our consideration of Achievement First Bridgeport Academy, Inc.'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 Achievement First Bridgeport Academy, Inc.'s internal control over financial reporting and compliance.



Hartford, Connecticut
December 30, 2014

Achievement First Bridgeport Academy, Inc.

**Statement of Financial Position
June 30, 2014
(With Comparative Totals for 2013)**

	2014	2013
<u>Assets</u>		
Cash	\$ 1,195,881	\$ 181,467
Grants receivable	429,231	3,212,206
Other receivables	2,539	-
Due from related party	991,389	526,521
Due from other academies	2,148	2,148
Prepaid expenses and other assets	78,441	2,400
Construction in progress	112,190	-
Property and equipment, net	5,705,452	6,030,629
Deferred financing fees	25,128	33,064
	<u>\$ 8,542,399</u>	<u>\$ 9,988,435</u>
 <u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 200,281	\$ 141,778
Accrued salary and other payroll related expenses	195,758	120,035
Prepaid revenue	-	6,500
Due to other academies	424,062	763,173
Line of credit	-	200,000
Line of credit - Achievement First, Inc.	-	200,000
Mortgage payable	2,583,191	3,414,014
	<u>3,403,292</u>	<u>4,845,500</u>
 Total liabilities		
Commitments and contingencies		
Net assets:		
Unrestricted:		
Unrestricted - operating	3,351,515	2,649,679
Unrestricted - board designated	-	179,715
Temporarily restricted	1,787,592	2,313,541
	<u>5,139,107</u>	<u>5,142,935</u>
 Total net assets		
	<u>\$ 8,542,399</u>	<u>\$ 9,988,435</u>

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Activities and Changes in Net Assets
Year Ended June 30, 2014
(With Comparative Totals for 2013)**

	Unrestricted	Temporarily Restricted	2014 Total	2013 Total
Operating revenue:				
State and local per pupil operating revenue	\$ 8,767,500	\$ -	\$ 8,767,500	\$ 6,844,200
Federal, state and local grants	835,808	-	835,808	716,228
Student meal revenue	498,333	-	498,333	420,379
Special education revenue	187,500	-	187,500	187,000
Total operating revenue	10,289,141	-	10,289,141	8,167,807
Expenses:				
Program services	10,683,770	-	10,683,770	8,749,011
General and administrative	1,529,992	-	1,529,992	1,645,615
Fundraising	221,956	-	221,956	171,012
Total expenses	12,435,718	-	12,435,718	10,565,638
Deficit on school operations from government funding	(2,146,577)	-	(2,146,577)	(2,397,831)
Support and other revenue:				
Contributions - facilities	225,000	200,000	425,000	2,863,541
Contributions - operations	1,665,957	50,000	1,715,957	2,309,733
Interest and other income	1,792	-	1,792	367
Net assets released from restrictions	775,949	(775,949)	-	-
Total support and other revenue	2,668,698	(525,949)	2,142,749	5,173,641
Change in net assets	522,121	(525,949)	(3,828)	2,775,810
Net assets, beginning of year	2,829,394	2,313,541	5,142,935	2,367,125
Net assets, end of year	\$ 3,351,515	\$ 1,787,592	\$ 5,139,107	\$ 5,142,935

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2014
(With Comparative Totals for 2013)**

	Program Services	General and Administrative	Fundraising	2014 Total	2013 Total
Salaries and wages	\$ 5,499,124	\$ 717,736	\$ -	\$ 6,216,860	\$ 5,288,763
Payroll taxes and employee benefits	1,433,188	187,057	-	1,620,245	1,332,581
Accounting fees	-	38,896	-	38,896	25,680
After school /tutoring program	161,921	-	-	161,921	76,422
Classroom supplies and instructional materials	285,990	-	-	285,990	327,096
Furniture and equipment - noncapitalizable	65,766	8,584	-	74,350	94,014
Insurance	47,558	6,207	-	53,765	55,503
Interest expense	-	209,365	-	209,365	231,151
Bank service charges	-	6,483	-	6,483	301
Legal	-	74,299	-	74,299	1,316
Management fee	832,335	55,490	221,956	1,109,781	855,060
Office expense	191,019	59,954	-	250,973	257,207
Parent activities	6,620	-	-	6,620	4,989
Postage and delivery	10,171	2,542	-	12,713	13,888
Printing and photocopying	59,738	14,934	-	74,672	79,015
Rent	158,785	20,724	-	179,509	182,423
Repairs and maintenance	430,640	56,206	-	486,846	469,461
Staff professional development	32,674	-	-	32,674	40,554
Student field trips and incentive programs	181,586	-	-	181,586	167,145
Student food services	558,215	-	-	558,215	439,266
Student transportation	60,516	-	-	60,516	39,123
Student uniforms	6,910	-	-	6,910	5,641
Technology infrastructure and software	249,994	17,850	-	267,844	170,078
Telephone and internet	113,513	14,816	-	128,329	113,350
Depreciation	297,346	38,809	-	336,155	269,616
Bad debt expense	161	40	-	201	25,995
	<u>\$ 10,683,770</u>	<u>\$ 1,529,992</u>	<u>\$ 221,956</u>	<u>\$ 12,435,718</u>	<u>\$ 10,565,638</u>

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Cash Flows
Year Ended June 30, 2014
(With Comparative Totals for 2013)**

	2014	2013
Operating activities:		
Change in net assets	\$ (3,828)	\$ 2,775,810
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	336,155	269,616
Amortization of financing costs	7,936	7,936
Bad debt expense	201	25,995
Changes in operating assets and liabilities:		
Grants receivable	2,782,975	(2,886,442)
Other receivables	(2,740)	(22,633)
Due from related party	(464,868)	(526,521)
Due from other academies	-	(2,148)
Prepaid expenses and other assets	(76,041)	145,482
Accounts payable and accrued expenses	58,503	(10,967)
Accrued salary and other payroll related expenses	75,723	74,186
Prepaid revenue	(6,500)	6,500
Due to related party	-	(132,260)
Due to other academies	(339,111)	121,428
Net cash provided by (used in) operating activities	2,368,405	(154,018)
Investing activities:		
Purchase of property and equipment	(123,168)	(378,150)
Financing activities:		
Repayments of line of credit	(400,000)	-
Payments of financing costs of loan term debt	-	-
Proceeds of long-term debt	-	477,443
Repayment of long-term debt	(830,823)	(65,836)
Net cash provided by (used in) financing activities	(1,230,823)	411,607
Net increase (decrease) in cash	1,014,414	(120,561)
Cash - beginning of year	181,467	302,028
Cash - end of year	\$ 1,195,881	\$ 181,467
Supplemental disclosure of cash flow information:		
Interest paid	\$ 209,365	\$ 224,651

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

Note 1 - Nature of operations

Achievement First Bridgeport Academy, Inc. (the "School"), was incorporated to focus on strengthening the academic and character skills needed for all students to excel in top-tier colleges, to achieve success in a competitive world and to serve as the next generation of leaders in their communities. On June 25, 2007, the State Board of Education in the State of Connecticut granted the School a provisional charter valid for a term of five years and renewable upon expiration. In June 2012, the School received its first five year renewal of the charter. Today the School serves students from low income households in Bridgeport, Connecticut.

In fiscal year 2014, the School operated classes for students in kindergarten through eleventh grade.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the School and changes therein are classified and reported as follows:

Unrestricted - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted - Net assets resulting from contributions and other inflows of assets whose use by the School are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets. However, if a restriction is fulfilled in the same period in which the contribution is received, the School reports the support as unrestricted.

Permanently restricted - Net assets resulting from contributions and other inflows of assets whose use by the School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the School.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

The Board of Trustees (the "Board") enacted a Board Designated Reserve Policy in which unrestricted net assets are set aside to be used only with the approval of the Board. The reserve is calculated by netting the current year's current assets against the current year's current liabilities and reducing that difference by any assets whose use is contractually limited. Board designated reserve at June 30, 2014 was \$0.

Statement of cash flows

For purposes of reporting cash flows, the School considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2014.

Grants and other receivables

Grants receivable represent unconditional promises to give. Grants receivable are recorded at net realizable value in the amount of \$420,072 at June 30, 2014. The School has determined that no allowance for uncollectible accounts for grants receivable is necessary as of June 30, 2014. Such estimate is based on management's assessments of the creditworthiness of its grantors, the aging of its receivable, as well as current economic conditions and historical information.

Revenue recognition

Federal, State and private awards are used to finance education programs and capital improvements. Funds received in advance for which qualifying expenditures have not been incurred are reflected as refundable advances from state and local government grants in the accompanying statement of financial position. The School recognizes grants to the extent that eligible grant costs are incurred. Receivables are recognized to the extent costs have been incurred, but not reimbursed.

Revenue from the state and local governments resulting from the School's charter status is based on the number of students enrolled and is recorded when services are performed in accordance with the charter agreement.

Contributions are recognized by the School when a donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor, but whose restrictions are met in the same period, are reported as increases to unrestricted net assets. All other donor-restricted contributions are reported as increases to temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed services received from Board Members and volunteers are not recorded in the financial statements since these services do not meet the criteria for recognition as contributed services.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

Property and equipment

Property and equipment are stated at cost. The School has established a \$1,000 threshold above which assets are capitalized. Property and equipment acquired with certain government contract funds is recorded as an expense pursuant to the terms of the contract in which the government funding source retains ownership of the property.

Depreciation is provided on a straight-line basis over the estimated useful lives as follows:

Building	20 - 27 years
Furniture and fixtures	5 years
Computers and hardware	3 years
Musical instruments	5 years
Equipment	3 years
Software	3 years

Long-lived assets

The School recognizes an impairment loss when the carrying amount of a long-lived asset exceeds its fair value. In the event that facts and circumstance indicate that the carrying amounts of long-lived assets may be impaired, an evaluation of recoverability would be performed. The evaluation process consists of comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down is required. If the review indicates that the asset will not be recoverable, the carrying value of the asset would be reduced to its estimated realizable value. There was no impairment loss recognized for the year ended June 30, 2014.

Deferred financing costs

Deferred financing costs are costs related to obtaining permanent financing. These costs are being amortized over six years, consistent with the term of the underlying debt. Amortization in the amount of \$7,936 is reflected in interest expense on the statement of functional expenses.

Functional allocation of expenses

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using bases determined by management to be reasonable.

Income taxes

The School is classified by the Internal Revenue Service as exempt from income tax under Section 501(a) of the Internal Revenue Code as a public education school described in Section 501(c)(3).

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

The School has no unrecognized tax benefits at June 30, 2014. The School's Federal and state income tax returns prior to fiscal year 2010 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, the School would recognize interest and penalties associated with tax matters as part of management and general expenses in the statement of activities and changes in net assets and include accrued interest and penalties in accrued expenses in the statement of financial position. The School did not recognize any interest or penalties associated with tax matters for the year ended June 30, 2014.

Prior year summarized information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2013, from which the summarized information was derived.

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 revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include useful lives of property and equipment.

Concentrations of credit risk

The School maintains cash and cash equivalent balances in several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation. From time to time, the School's balances may exceed these limits. At June 30, 2014, the School's uninsured bank balances totaled \$821,372. The School limits its credit risk by selecting financial institutions considered to be highly creditworthy.

Subsequent events

Management has reviewed subsequent events through December 30, 2014, which is the date the financial statements were approved and available for issuance.

Note 3 - Concentrations

The School currently receives approximately 72% of its revenue, which is subject to specific requirements, from the State Department of Education. Additionally, the School's grants receivable consist of approximately 50% from one private foundation.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2014**

Note 4 - Operating lease

The School leases various office equipment under non-cancelable operating leases through 2017. The lease expense for the year ended June 30, 2014 was \$11,760. Future minimum lease payments are as follows:

Year Ending <u>June 30</u>	<u>Amount</u>
2015	\$ 11,760
2016	11,760
2017	<u>5,416</u>
	<u>\$ 28,930</u>

Note 5 - Property and equipment

The following is a summary of property and equipment at June 30, 2014:

Building	\$ 6,439,007
Furniture and fixtures	79,564
Computers and hardware	114,644
Musical instruments	40,658
Equipment	332,815
Software	<u>32,505</u>
	7,039,193
Less accumulated depreciation	<u>1,333,741</u>
Net property and equipment	<u>\$ 5,705,452</u>

Depreciation expense was \$336,155 for the year ended June 30, 2014.

Note 6 - Related party transactions

The School entered into an Academic and Business Services Agreement (the "Agreement") with Achievement First, Inc. ("AF, Inc."), a not-for-profit organization dedicated to helping start and run charter schools. This Agreement provides management and other administrative support services to the School. Pursuant to the terms of the Agreement, the School shall pay a service fee equivalent to 10% of the total number of students enrolled at the School as of October 1st of the school year, times the approved per pupil operating expense for the current year. The term of the Agreement is for five years ending on June 30, 2017. The terms of the agreement were modified to incorporate additional services provided to the School by AF, Inc.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

These services included bookkeeping, facilities acquisition and management, special education services support, data management and analysis support, and tutoring program recruitment and support. The School is to pay AF, Inc. an ancillary services fee that is mutually negotiated by the School and AF, Inc. For the year ended June 30, 2014, the School incurred management and ancillary service fees of \$1,109,781, which are included in the accompanying statement of functional expenses. At June 30, 2014, the amount due from AF, Inc. was \$786,162, which is included in due from related party on the accompanying statement of financial position.

The School has a revolving line of credit agreement with AF, Inc. whereby it is permitted to borrow up to a maximum of \$800,000. Interest is payable on any outstanding balance at 3.25%. The balance on the line of credit at June 30, 2014 was \$0.

Note 7 - Due to/from other academies

The School entered in to a cooperative agreement with Amistad Academy, Inc. ("Amistad") and Elm City College Preparatory, Inc. ("Elm City") charter schools located in New Haven, Connecticut. Amistad is providing educational services to the School's high school students. In addition, the School may share staff with another school and occasionally purchase equipment from another school.

At June 30, 2014, the following amounts are outstanding:

Amistad Academy, Inc.	\$ (409,939)
Elm City College Preparatory, Inc.	(2,089)
Achievement First Hartford Academy, Inc.	(1,250)
Achievement First Crown Heights Charter School	(1,033)
Achievement First East New York Charter School	(1,033)
Achievement First Brownsville Charter School	2,148
Achievement First Rhode Island Charter School	(8,718)

Note 8 - Line of credit

In July 2011, the School entered into a revolving line of credit agreement with a financial institution as part of a requirement to secure a mortgage with such financial institution, whereby it is permitted to borrow up to a maximum of \$200,000, bearing interest equal to the Prime rate plus 0.5% (4.5% at June 30, 2014). There was not an outstanding balance on this line of credit at June 30, 2014.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2014**

Note 9 - Mortgage payable

Loan payable in monthly installments of \$44,031 including interest at 5.5%, matures August 1, 2018 and is secured by all assets of the School. The loan agreement requires the School to furnish its annual audited financial statements to the lender within 180 days of the School's fiscal year, quarterly financial statements within 45 days after the end of each quarter of each fiscal year, and annual certifications as to student enrollment, waiting list size, attendance percentages and certification that the School meets the Federal requirements of a Charter School. The balance on this loan as of June 30, 2014 was \$2,583,191.

Future maturities of long-term debt for the five years subsequent to June 30, 2014 and thereafter are as follows:

Year Ending <u>June 30</u>	<u>Amount</u>
2015	\$ 58,000
2016	61,000
2017	65,000
2018	68,000
2019	71,000
Thereafter	<u>2,260,191</u>
	<u>\$ 2,583,191</u>

Interest expense for the year was \$202,865.

Note 10 - Pension plan

Effective September 1, 2007, the School 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 either the first day of the Plan year or the first day of the seventh month of the Plan year. In July 2011, the School adopted an amendment to the plan which provides for an employer match for employees meeting certain criteria. For the year ended June 30, 2014, the School's contribution was \$39,675.

Certain employees of the School are required to participate in a defined benefit plan established and administered by the Connecticut State Teachers' Retirement Board (the "TRB Plan"). The School is not required to and does not contribute to the TRB Plan.

Note 11 - Temporarily restricted net assets

Temporarily restricted net assets may be purpose or time restricted. At June 30, 2014, \$1,787,592 was temporarily restricted for use in the next fiscal year.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2014**

Note 12 - Risk management

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; actions by employees and parents and natural disasters. The School maintains commercial insurance to protect itself from these risks.

The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School, as well as additional funds for the use of facilities. The accompanying financial statements make no provision for the possible disallowance or refund, because management does not believe that there are any liabilities to be recorded.

Independent Auditor's 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*

To the Board of Trustees
Achievement First Bridgeport Academy, Inc.

We have audited, 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, the financial statements of Achievement First Bridgeport Academy, Inc., which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and changes in net assets, 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 December 30, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Achievement First Bridgeport Academy, Inc.'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 Achievement First Bridgeport Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency, Finding 2014-01.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Achievement First Bridgeport Academy, Inc.'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Achievement First Bridgeport Academy, Inc.'s Response to Finding

Achievement First Bridgeport Academy, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Achievement First Bridgeport Academy, Inc.'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.



Hartford, Connecticut
December 30, 2014

Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; and Report on the Schedule of
Expenditures of Federal Awards Required by OMB Circular A-133

To the Board of Trustees
Achievement First Bridgeport Academy, Inc.

Report on Compliance for Each Major Federal Program

We have audited Achievement First Bridgeport Academy, Inc.'s compliance with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of Achievement First Bridgeport Academy, Inc.'s major Federal programs for the year ended June 30, 2014. Achievement First Bridgeport Academy, Inc.'s major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Achievement First Bridgeport Academy, Inc.'s major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about Achievement First Bridgeport Academy, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of Achievement First Bridgeport Academy, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Achievement First Bridgeport Academy, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of Achievement First Bridgeport Academy, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Achievement First Bridgeport Academy, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of Achievement First Bridgeport Academy, Inc. as of and for the year ended June 30, 2014, and have issued our report thereon dated December 30, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of Federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of Federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Hartford, Connecticut
December 30, 2014

Achievement First Bridgeport Academy, Inc.

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2014**

<u>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through ID Number</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture:			
Passed through State Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553		\$ 178,282
National School Lunch Program	10.555		<u>299,606</u>
Total Child Nutrition Cluster			<u>477,888</u>
U.S. Department of Education:			
Passed through State Department of Education:			
Title I - Grants to Local Educational Agencies	84.010	12060-20679-2014- 82070-170002	456,888
Improving Teacher Quality State Grants	84.367	12060-20858-2014- 84131-170002	16,051
Passed through Achievement First, Inc.:			
Charter Schools	84.282		128,032
Teacher Incentive Fund - ARRA	84.374		<u>208,330</u>
Total U.S. Department of Education			<u>809,301</u>
Total Expenditures of Federal Awards			<u>\$ 1,287,189</u>

See Note to Schedule of Expenditures of Federal Awards.

Achievement First Bridgeport Academy, Inc.

**Note to Schedule of Expenditures of Federal Awards
June 30, 2014**

Note 1 - Basis of presentation

The accounting policies of Achievement First Bridgeport Academy, Inc. (the "Organization") conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. The Organization recognizes grants to the extent that eligible grant costs are incurred.

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of Achievement First Bridgeport Academy, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2014**

I. Summary of Auditor's Results:

Financial Statements:

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

 Material weakness(es) identified? yes X no

 Significant deficiency(ies) identified? X yes none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards:

Internal control over major programs:

 Material weakness(es) identified? yes X no

 Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>		
84.010	Title I- Grants to Local Educational Agencies	\$	456,888
84.374	Teacher Incentive Fund - ARRA		208,330

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? yes X no

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2014**

II. Financial Statement Findings:

Finding 2014-01

Criteria: Connecticut General Statutes 10-145(a) requires that all teachers, supervisors, administrators, special service staff members or school superintendent employed by the school must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2014, the School had employees without proper certification credentials.

Context: Of the School's 101 employees in the covered positions during fiscal year 2014, 15 employees were not properly certified in their content area.

Cause: Current policies and procedures do not provide adequate oversight of compliance with this regulation.

Effect: While the School funds these positions through non-governmental sources of funds, the State Board of Education may levy fines or withhold all state funding.

Recommendation: We recommend that management institute procedures to ensure adequate compliance with C.G.S. 10-145(a).

View of responsible officials and planned corrective action: The management of Achievement First Bridgeport Academy, Inc. agrees with this finding. One of the many supports provided to employees of our schools is support toward certification. Unfortunately, this support has not yet been sufficient to achieve full compliance with state law. In addition to continuing to provide these four (4) supports:

- Standardized onboarding procedures for new staff who are required to be certified to ensure that the certification requirement is clearly understood
- Guiding materials for Directors of School Operations so they can clearly explain the certification process to those requiring certification
- Guiding materials for those who require certification so they can identify the specific steps necessary to achieve certification
- Regular check-ins by Directors of School Operations and Regional Directors of Operations to ensure that those who require certification are making appropriate progress

We will improve our practices by doing the following:

- For long term out of compliance employees (1+ year without application), the Academy will set a non-negotiable September 15, 2014 deadline for submitting relevant documentation for the application.
- All new hires that have not yet applied for their relevant certificate will be required to submit application materials by September 15, 2014.

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2014

- Any employee who is required to be certified and who has additional requirements to meet (e.g. expediting paperwork from educator training program or previous state of employment, additional tests to take, etc.) will have an individual action plan with clear timelines, which will be monitored centrally on a monthly basis by staff at the School.
- Renewal for the 2015-16 school year will be conditioned upon satisfactory progress on the individual corrective action plan.
- For the 2015-16 hiring season, the timeline for collecting documentation demonstrating certification or application for relevant permit will be adjusted, so that full documentation is collected at the point of hire (within 60 days of hire or 30 days prior to start date), rather than during summer staff training. This will allow the Achievement First recruiting team to determine how many CSEP spots are available for uncertified teachers.

We are also working closely with the Connecticut State Department of Education and have already submitted corrective action progress reports for action items targeted through September 15, 2014 to those who manage the certification process at the State.

III. Federal Awards Findings and Questioned Costs:

None

Achievement First Bridgeport Academy, Inc.

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2014**

None

Independent Auditor's Report on Compliance for Each Major State Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

To the Board of Trustees
Achievement First Bridgeport Academy, Inc.

Report on Compliance for Each Major State Program

We have audited Achievement First Bridgeport Academy, Inc.'s compliance with the types of compliance requirements described in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of Achievement First Bridgeport Academy, Inc.'s major state programs for the year ended June 30, 2014. Achievement First Bridgeport Academy, Inc.'s major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Achievement First Bridgeport Academy, Inc.'s major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Those standards and the State Single Audit Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about Achievement First Bridgeport Academy, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of Achievement First Bridgeport Academy, Inc.'s compliance.

Opinion on Each Major State Program

In our opinion, Achievement First Bridgeport Academy, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of Achievement First Bridgeport Academy, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Achievement First Bridgeport Academy, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on the Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of Achievement First Bridgeport Academy, Inc. as of and for the year ended June 30, 2014, and have issued our report thereon dated December 30, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

CohnReznick LLP

Hartford, Connecticut
December 30, 2014

Achievement First Bridgeport Academy, Inc.

**Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2014**

<u>State Grantor Pass-through Grantor Program Title</u>	<u>State Grant Program CORE-CT Number</u>	<u>Expenditures</u>
<u>Department of Education</u>		
Passed through City of Bridgeport: Charter Schools	11000-SDE64000-17041-2014- 84179	\$ 8,767,500
Direct: Charter School Construction Grant	12052-SDE64370-43003-2014- 82079	775,949
Child Nutrition State Matching Grant	11000-SDE64000-16211-2014- 82051	5,221
Healthy Foods Initiative	11000-SDE64000-16212-2014- 82010	10,686
School Breakfast	11000-SDE64000-17046-2014- 82057(8)	<u>5,339</u>
Total State Financial Assistance		<u>\$ 9,564,695</u>

See Note to Schedule of Expenditures of State Financial Assistance.

Achievement First Bridgeport Academy, Inc.

**Note to Schedule of Expenditures of State Financial Assistance
June 30, 2014**

The accompanying schedule of expenditures of state financial assistance includes state grant activity of the Achievement First Bridgeport Academy, Inc. under programs of the State of Connecticut for the fiscal year ended June 30, 2014. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. These financial assistance programs fund several programs including charter school funding, school nutrition programs and school construction.

Note 1 - Summary of significant accounting policies

The accounting policies of Achievement First Bridgeport Academy, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit entities.

The information in the schedule of expenditures of state financial assistance is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

Basis of accounting

The expenditures reported on the schedule of expenditures of state financial assistance are reported on the accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity and, accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the schedule of expenditures of state financial assistance.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2013**

I. Summary of Auditor's Results:

Financial Statements:

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 X yes none reported

Noncompliance material to financial statements noted?

 yes X no

State Financial Assistance:

Internal control over major programs:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 yes X none reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act?

 yes X no

The following schedule reflects the major program included in the audit:

State Grantor and Program	State CORE-CT Number	Expenditures
Department of Education:	11000-SDE64000-17041-	
Charter Schools	2014-84179	\$ 8,767,500
Charter School Construction Grant	12052-SDE64370-43003 2014-82079	775,949
Dollar threshold used to distinguish between Type A and Type B Programs:		<u>\$ 200,000</u>

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2014

Section II - Financial Statement Finding

Finding 2014-01

Criteria: Connecticut General Statutes 10-145(a) requires that all teachers, supervisors, administrators, special service staff members or school superintendent employed by the school must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2014, the School had employees without proper certification credentials.

Context: Of the School's 101 employees in the covered positions during the fiscal year 2014, 15 employees were not properly certified in their content area.

Cause: Current policies and procedures do not provide adequate oversight of compliance with this regulation.

Effect: While the School funds these positions through non-governmental sources of funds, the State Board of Education may levy fines or withhold all state funding.

Recommendation: We recommend that management institute procedures to ensure adequate compliance with C.G.S. 10-145(a).

View of responsible officials and planned corrective action: The management of Achievement First Bridgeport Academy, Inc. agrees with this finding. One of the many supports provided to employees of our schools is support toward certification. Unfortunately, this support has not yet been sufficient to achieve full compliance with state law. In addition to continuing to provide these four (4) supports:

- Standardized onboarding procedures for new staff who are required to be certified to ensure that the certification requirement is clearly understood
- Guiding materials for Directors of School Operations so they can clearly explain the certification process to those requiring certification
- Guiding materials for those who require certification so they can identify the specific steps necessary to achieve certification
- Regular check-ins by Directors of School Operations and Regional Directors of Operations to ensure that those who require certification are making appropriate progress

We will improve our practices by doing the following:

- For long term out of compliance employees (1+ year without application), the Academy will set a non-negotiable September 15, 2014 deadline for submitting relevant documentation for the application.
- All new hires that have not yet applied for their relevant certificate will be required to submit application materials by September 15, 2014.

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2014

- Any employee who is required to be certified and who has additional requirements to meet (e.g. expediting paperwork from educator training program or previous state of employment, additional tests to take, etc.) will have an individual action plan with clear timelines, which will be monitored centrally on a monthly basis by staff at Bridgeport Academy.
- Renewal for the 2015-16 school year will be conditioned upon satisfactory progress on the individual corrective action plan.
- For the 2015-16 hiring season, the timeline for collecting documentation demonstrating certification or application for relevant permit will be adjusted, so that full documentation is collected at the point of hire (within 60 days of hire or 30 days prior to start date), rather than during summer staff training. This will allow the Achievement First recruiting team to determine how many CSEP spots are available for uncertified teachers.

We are also working closely with the Connecticut State Department of Education and have already submitted corrective action progress reports for action items targeted through September 15, 2014 to those who manage the certification process at the State.

Section III - State Financial Assistance Findings and Questioned Costs

None

Achievement First Bridgeport Academy, Inc.

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2014**

None

Achievement First Bridgeport Academy Elementary School



Accounts	YTD as of Jun-2015			2015			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY15 Budget	June Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	4,939,000	4,994,000	55,000	4,939,000	5,005,000	66,000	Higher enrollment than budgeted by 6.
Other Public Revenues	674,988	697,311	22,323	674,988	694,673	19,685	Lower Title I funding than expected
Special Education Funding	50,000	135,535	85,535	50,000	106,352	56,352	Higher SPED funding than budgeted
Total Public Revenue	5,663,988	5,826,847	162,859	5,663,988	5,806,025	142,037	
Private Revenues	130,000	150,445	20,445	130,000	130,000	-	Actuals include capital philanthropy for building
Other Revenue	2,000	376	(1,624)	2,000	2,000	-	
Total Revenue	5,795,988	5,977,667	181,679	5,795,988	5,938,025	142,037	
School Expenses							
Personnel Expenses							
School Salaries and Wages	3,189,956	3,355,940	165,985	3,189,956	3,194,472	4,517	
Other Personnel Costs	137,270	165,787	28,517	137,270	157,387	20,117	
Bonuses	127,349	60,284	(67,065)	127,349	168,289	40,940	Received report card bonus
Payroll Taxes & Benefits	538,226	562,272	24,046	538,226	575,035	36,809	
Temporary Staff	31,550	31,755	205	31,550	31,755	205	
Total Personnel Expenses	4,024,350	4,176,038	151,688	4,024,350	4,126,938	102,588	
Non-Personnel Expenses							
Program Support Activities	105,210	132,443	27,233	105,210	132,091	26,881	
Program Materials & Supplies	179,489	214,942	35,453	179,489	215,942	36,453	Greater spending on curriculum than budgeted.
Operations	286,313	289,227	2,914	286,313	238,650	(47,663)	Savings on food program
Technology	172,972	250,973	78,001	172,972	212,724	39,752	Higher investment in student computers than originally planned.
General & Administrative	143,170	165,237	22,067	143,170	154,089	10,919	
Physical Plant	212,600	297,721	85,121	212,600	209,513	(3,087)	
Supplemental Program	-	-	-	-	-	-	
8205 - AF Charter Management Fee	526,771	509,326	(17,445)	526,771	534,308	7,537	
8216 - Ancillary Services Fees	73,000	73,000	(0)	73,000	68,000	(5,000)	
Total Non-Personnel Expenses	1,699,525	1,932,868	233,343	1,699,525	1,765,317	65,792	
9903 - Contingencies	71,548	-	(71,548)	71,548	(17,887)	(89,435)	
Total School Expenses	5,795,424	6,108,906	313,482	5,795,424	5,874,369	78,945	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	564	(131,239)	(131,803)	564	63,656	63,092	

Achievement First Bridgeport Academy Middle School



Accounts	YTD as of Jun-2015			2015			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY15 Budget	June Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	4,015,000	4,015,000	(0)	4,015,000	4,026,000	11,000	Enrollment one over budget
Other Public Revenues	501,507	398,679	(102,828)	501,507	399,973	(101,534)	Lower Title I funding than expected
Special Education Funding	93,750	51,965	(41,785)	93,750	126,614	32,864	Higher SPED funding than expected
Total Public Revenue	4,610,257	4,465,644	(144,613)	4,610,257	4,552,587	(57,670)	
Private Revenues	695,000	582,040	(112,960)	695,000	695,000	-	
Other Revenue	2,000	376	(1,624)	2,000	2,000	-	
Total Revenue	5,307,257	5,048,059	(259,198)	5,307,257	5,249,587	(57,670)	
School Expenses							
Personnel Expenses							
School Salaries and Wages	2,643,073	2,613,459	(29,614)	2,643,073	2,613,459	(29,614)	Lower salaries than budget
Other Personnel Costs	73,593	54,805	(18,788)	73,593	54,806	(18,787)	
Bonuses	123,127	32,810	(90,317)	123,127	35,000	(88,127)	Did no receive report card bonus
Payroll Taxes & Benefits	531,341	530,076	(1,265)	531,341	527,566	(3,775)	Matches lower salaries
Temporary Staff	29,150	44,784	15,634	29,150	44,784	15,634	Higher temps to make up for open positions
Total Personnel Expenses	3,400,284	3,275,935	(124,349)	3,400,284	3,275,615	(124,669)	
Non-Personnel Expenses							
Program Support Activities	139,516	181,377	41,861	139,516	181,250	41,734	Higher planned field trips and discretionary spending
Program Materials & Supplies	162,519	178,236	15,717	162,519	178,239	15,720	
Operations	226,300	222,749	(3,551)	226,300	202,891	(23,409)	
Technology	191,710	193,636	1,926	191,710	164,649	(27,061)	
General & Administrative	118,170	188,888	70,718	118,170	179,649	61,479	Higher legal expenses
Physical Plant	517,584	659,860	142,276	517,584	654,016	136,432	Site improvements
Supplemental Program	-	-	-	-	-	-	
8205 - AF Charter Management Fee	434,413	427,881	(6,532)	434,413	435,197	784	
8216 - Ancillary Services Fees	73,000	73,000	(0)	73,000	73,000	-	
Total Non-Personnel Expenses	1,863,212	2,125,626	262,414	1,863,212	2,068,891	205,679	
9903 - Contingencies	40,000	10,360	(29,640)	40,000	10,360	(29,640)	
Total School Expenses	5,303,496	5,411,920	108,425	5,303,496	5,354,866	51,371	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	3,761	(363,861)	(367,622)	3,761	(105,279)	(109,041)	



Accounts	YTD as of June-2015			2015			Comments	2015		
	YTD Budget	YTD Actuals	YTD Variance	FY15 Budget	June Forecast	Variance		Amistad share 41%	Elm City share 25%	Bridgeport share 34%
Revenue										
Public Revenue								FY15 Forecast	FY15 Forecast	FY15 Forecast
General Operating Revenue	4,840,000	4,779,921	(60,079)	4,840,000	4,795,083	(44,917)	Enrollment was 4 below budget	1,965,984	1,198,771	1,630,328
Other Public Revenues	372,574	333,812	(38,762)	372,574	378,014	5,440		154,986	94,504	128,525
Special Education Funding	121,901	72,580	(49,321)	121,901	121,901	-		49,979	30,475	41,446
Total Public Revenue	5,334,475	5,186,312	(148,163)	5,334,475	5,294,998	(39,477)		2,170,949	1,323,750	1,800,299
Private Revenues	2,400,000	2,483,827	83,827	2,400,000	2,400,000	-		984,000	600,000	816,000
Other Revenue	2,500	3,731	1,231	2,500	2,500	-		1,025	625	850
Total Revenue	7,736,975	7,673,870	(63,105)	7,736,975	7,697,498	(39,477)		3,155,974	1,924,375	2,617,149
School Expenses										
Personnel Expenses										
School Salaries and Wages	3,771,710	3,633,062	(138,649)	3,771,710	3,639,243	(132,467)	Significantly lower salaries than budget	1,468,672	895,532	1,217,923
Other Personnel Costs	189,115	174,719	(14,396)	189,115	177,050	(12,065)		80,176	48,888	66,487
Bonuses	150,192	133,884	(16,307)	150,192	139,322	(10,870)		57,122	34,831	47,369
Payroll Taxes & Benefits	645,641	630,292	(15,349)	645,641	651,460	5,819		269,975	164,619	223,882
Temporary Staff	14,500	21,137	6,637	14,500	27,500	13,000		10,045	6,125	8,330
Total Personnel Expenses	4,771,158	4,593,094	(178,063)	4,771,158	4,634,575	(136,582)		1,885,990	1,149,994	1,563,991
Non-Personnel Expenses										
Program Support Activities	348,950	396,110	47,160	348,950	412,400	63,450		142,229	86,725	117,946
Program Materials & Supplie	201,988	300,297	98,309	201,988	310,950	108,962	Higher library investments	131,303	80,063	108,885
Operations	502,791	508,514	5,723	502,791	502,500	(291)		213,405	130,125	176,970
Technology	225,058	258,774	33,716	225,058	307,278	82,220	Higher investments in student computers	119,526	72,881	99,119
General & Administrative	168,850	166,610	(2,240)	168,850	174,289	5,439		66,046	40,272	54,770
Physical Plant	700,465	719,468	19,003	700,465	674,865	(25,600)	Lower utility costs than budgeted	263,165	160,466	218,234
Supplemental Program	118,083	78,564	(39,519)	118,083	83,000	(35,083)	Lower summer program costs forecast	29,110	17,750	24,140
8205 - AF Charter Managemen	501,818	569,782	67,964	501,818	497,168	(4,650)		203,839	124,292	169,037
8216 - Ancillary Services Fees	73,000	73,000	(0)	73,000	73,000	-		29,930	18,250	24,820
Total Non-Personnel Expense	2,841,003	3,071,118	230,116	2,841,003	3,035,450	194,447		1,198,552	730,824	993,921
9903 - Contingencies	92,000	-	(92,000)	92,000	-	(92,000)		9,430	5,750	7,820
Total School Expenses	7,704,160	7,664,213	(39,948)	7,704,160	7,670,025	(34,135)		3,093,972	1,886,568	2,565,733
9901 - Inter-Charter Transfers	-	-	-	-	-	-		0	0	0
Net Income - Surplus/Deficit	32,815	9,658	(23,157)	32,815	27,473	(5,342)		62,003	37,806	51,417



Accounts	YTD as of Jul-2015			2016			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY16 Budget	July FY16 Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	426,250	418,210	(8,040)	5,115,000	5,115,000	-	Enrollment on track to meet budget
Other Public Revenues	46,078	-	(46,078)	552,940	552,940	(0)	
Special Education Funding	11,363	-	(11,363)	136,352	136,352	-	
Total Public Revenue	483,691	418,210	(65,481)	5,804,292	5,804,292	(0)	
Private Revenues	14,583	1,350	(13,233)	175,000	175,000	(0)	
Other Revenue	167	18	(148)	2,000	2,000	-	
Total Revenue	498,441	419,579	(78,862)	5,981,292	5,981,292	(0)	
School Expenses							
Personnel Expenses							
School Salaries and Wages	280,539	275,892	(4,647)	3,366,464	3,323,811	(42,653)	Salaries running slightly under budget
Other Personnel Costs	4,414	8,400	3,986	52,967	52,967	-	
Bonuses	2,022	-	(2,022)	24,270	24,695	425	
Payroll Taxes & Benefits	51,604	51,639	35	616,994	619,812	2,818	
Temporary Staff	2,650	1,900	(750)	31,800	31,800	-	
Total Personnel Expenses	341,229	337,831	(3,398)	4,092,494	4,053,085	(39,409)	
Non-Personnel Expenses							
Program Support Activities	7,405	1,472	(5,933)	90,883	91,394	511	
Program Materials & Supplies	18,277	14,051	(4,226)	223,725	223,725	(0)	
Operations	24,150	24,526	376	289,800	289,800	-	
Technology	15,496	35,604	20,109	185,947	186,048	102	
General & Administrative	10,196	12,231	2,035	122,350	122,350	-	
Physical Plant	30,250	44,678	14,428	363,000	363,000	-	
Supplemental Program	-	-	-	-	-	-	
8205 - AF Charter Management Fee	46,250	41,821	(4,429)	555,000	555,000	-	
8216 - Ancillary Services Fees	4,833	4,833	(0)	58,000	58,000	-	
Total Non-Personnel Expenses	156,857	179,216	22,359	1,888,704	1,889,317	613	
9903 - Contingencies	-	-	-	-	-	-	
Total School Expenses	498,086	517,047	18,962	5,981,198	5,942,402	(38,796)	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	355	(97,469)	(97,824)	94	38,890	38,796	

Achievement First Bridgeport Academy Middle School



Accounts	YTD as of Jul-2015			2016			
	YTD Budget	YTD Actuals	YTD Variance	FY16 Budget	July FY16 Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	348,333	332,750	(15,583)	4,180,000	4,180,000	-	
Other Public Revenues	36,316	-	(36,316)	435,791	435,791	(0)	
Special Education Funding	10,551	-	(10,551)	126,614	126,614	-	
Total Public Revenue	395,200	332,750	(62,450)	4,742,405	4,742,405	-	
Private Revenues	67,500	1,350	(66,150)	810,000	810,000	-	
Other Revenue	167	18	(148)	2,000	2,000	-	
Total Revenue	462,867	334,118	(128,749)	5,554,405	5,554,405	0	
School Expenses							
Personnel Expenses							
School Salaries and Wages	245,106	237,992	(7,114)	2,941,269	2,878,249	(63,020)	Lower salaries forecast than budgeted
Other Personnel Costs	5,996	2,385	(3,610)	71,947	71,947	-	
Bonuses	1,744	-	(1,744)	20,927	20,927	(0)	
Payroll Taxes & Benefits	45,540	86,822	41,282	546,482	546,803	321	
Temporary Staff	2,867	10,267	7,400	34,400	34,400	(0)	
Total Personnel Expenses	301,252	337,466	36,213	3,615,025	3,552,326	(62,699)	
Non-Personnel Expenses							
Program Support Activities	12,179	220	(11,959)	146,150	145,600	(550)	
Program Materials & Supplies	16,006	-	(16,006)	192,072	192,072	(0)	
Operations	19,167	390	(18,777)	230,000	230,000	-	
Technology	14,566	28,811	14,245	174,790	174,790	-	
General & Administrative	11,188	4,544	(6,643)	134,250	134,250	-	
Physical Plant	45,667	47,121	1,454	548,000	548,000	-	
Supplemental Program	-	-	-	-	-	-	
8205 - AF Charter Management Fee	37,937	33,275	(4,662)	455,241	455,241	0	
8216 - Ancillary Services Fees	4,833	4,833	(0)	58,000	58,000	-	
Total Non-Personnel Expenses	161,542	119,194	(42,348)	1,938,503	1,937,953	(550)	
9903 - Contingencies	-	-	-	-	-	-	
Total School Expenses	462,794	456,660	(6,134)	5,553,528	5,490,279	(63,249)	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	73	(122,542)	(122,615)	877	64,126	63,249	



Accounts	YTD as of July-2015			2016			Comments	2016		
	YTD Budget	YTD Actuals	YTD Variance	FY16 Budget	July Forecast	Variance		Amistad share	Elm City share	Bridgeport share
Revenue								40.5%	24.9%	34.5%
Public Revenue								FY16 Forecast	FY16 Forecast	FY16 Forecast
General Operating Revenue	431,750	397,459	(34,291)	5,181,000	5,278,167	97,167	Enrollment forecast 9 higher than budget	1,965,984	1,198,771	1,630,328
Other Public Revenues	21,322	-	(21,322)	255,861	255,861	-		154,986	94,504	128,525
Special Education Funding	18,340	-	(18,340)	220,083	220,083	-		49,979	30,475	41,446
Total Public Revenue	471,412	397,459	(73,953)	5,656,944	5,754,111	97,167		2,170,949	1,323,750	1,800,299
Private Revenues	204,167	-	(204,167)	2,450,000	2,450,000	(0)		984,000	600,000	816,000
Other Revenue	167	213	46	2,000	2,000	-		1,025	625	850
Total Revenue	675,745	397,672	(278,073)	8,108,944	8,206,111	97,167		3,155,974	1,924,375	2,617,149
School Expenses										
Personnel Expenses										
School Salaries and Wages	331,833	347,538	15,706	3,981,992	4,082,244	100,252	Higher salaries than budgeted	1,468,672	895,532	1,217,923
Other Personnel Costs	17,313	21,221	3,909	207,750	201,800	(5,950)		80,176	48,888	66,487
Bonuses	2,404	-	(2,404)	28,846	29,187	341		57,122	34,831	47,369
Payroll Taxes & Benefits	60,785	59,674	(1,112)	728,723	749,492	20,769		269,975	164,619	223,882
Temporary Staff	1,292	7,893	6,601	15,500	15,500	-		10,045	6,125	8,330
Total Personnel Expenses	413,626	436,326	22,700	4,962,811	5,078,223	115,412		1,885,990	1,149,994	1,563,991
Non-Personnel Expenses										
Program Support Activities	25,400	12,289	(13,111)	304,795	302,621	(2,174)		142,229	86,725	117,946
Program Materials & Supplie	17,233	32,344	15,112	206,793	190,794	(15,999)		131,303	80,063	108,885
Operations	52,303	(64)	(52,367)	627,640	646,640	19,000		213,405	130,125	176,970
Technology	12,666	13,998	1,332	151,986	152,967	980		119,526	72,881	99,119
General & Administrative	13,496	14,837	1,341	161,953	161,953	-		66,046	40,272	54,770
Physical Plant	83,076	48,623	(34,453)	996,912	996,912	0		263,165	160,466	218,234
Supplemental Program	7,708	41,870	34,162	92,500	91,400	(1,100)		29,110	17,750	24,140
8205 - AF Charter Managem	45,187	16,117	(29,070)	542,244	551,961	9,717		203,839	124,292	169,037
8216 - Ancillary Services Fees	4,833	4,833	(0)	58,000	58,000	-		29,930	18,250	24,820
Total Non-Personnel Expense	261,902	184,848	(77,054)	3,142,824	3,153,248	10,424		1,198,552	730,824	993,921
9903 - Contingencies	-	-	-	-	-	-		9,430	5,750	7,820
Total School Expenses	675,528	621,174	(54,354)	8,105,635	8,231,471	125,836		3,093,972	1,886,568	2,565,733
9901 - Inter-Charter Transfers	-	-	-	-	-	-		0	0	0
Net Income - Surplus/Deficit	217	(223,502)	(223,719)	3,309	(25,360)	(28,669)		62,003	37,806	51,417

