

APPENDIX A: 2014-15 CHARTER SCHOOL ANNUAL REPORT

PART 1: SCHOOL INFORMATION AND EXECUTIVE SUMMARY	
Name of Charter School:	Year School Opened:
Amistad Academy	1999
Street Address:	City/Zip Code:
130 Edgewood Avenue	New Haven, CT 06511
School Director:	School Director Contact Information:
Amanda Alonzy	amandaalonzy@achievementfirst.org /203-772-7000
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>On behalf of the Amistad Academy Board of Directors, I am pleased to submit our annual report for the 2014-15 school year, and to share another year of progress helping our students climb the mountain to college. Amistad Academy 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.</p> <p>As a public charter school, Amistad Academy admits all students by blind lottery from the New Haven Public Schools student body. In the 2014-15 school year, Amistad Academy served 984 students in grades kindergarten through 12. At the elementary and middle schools, 97 percent of our students were African-American or Hispanic, while approximately 82 percent of all students were eligible for free or reduced-price lunch. At Achievement First Amistad High School 98 percent of the total students were African-American, Hispanic, or American Indian, while approximately 75 percent of all students were eligible for free or reduced-price lunch.</p> <p>We were thrilled to graduate our sixth senior class in June 2015 from Achievement First Amistad High School. The school’s inaugural graduating class boasted a 100 percent college acceptance rate, and we are proud to report that this accomplishment has been repeated by each class since including the Class of 2015. Members of the Amistad High School class of 2015 will be attending such prestigious and competitive institutions as Brown University, Carnegie Mellon University, Pennsylvania State University, Wesleyan University, and the University of Connecticut.</p> <p>January 8th was the dawn of a new day for Amistad High School as scholars were welcomed back from</p>	

the holiday break to a brand new campus at 580 Dixwell Avenue featuring state-of-the art classrooms, abundant common areas, and a turf athletic field. The new facility was made possible through a combination of state and private funding, and provides Amistad High School scholars with a superior learning environment that matches the quality of instruction they receive within the walls of their school.

In addition to focusing on continued academic excellence in a growing student body, we remain 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 a 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,
 Carolyn Greenspan
 Chair, 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 Amistad 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:

Amistad Academy Elementary School and Middle school outperformed the corresponding New Haven district schools by 30 and 18 percentage points respectively. Amistad High School outperformed district high schools by 22 points. These results are evidence of Amistad Academy’s ability to serve historically underserved scholars and put them on a

	<p>path to and through college.</p> <p>Elementary Math performance was particularly strong, with 51% of 3rd grade scholars being proficient. 3rd and 4th grade ELA performance averaged 48%, a 22+ percentage point spread between them and the host district.</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 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 three of them from New Haven 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.

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.

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	97.1	97.1	96.9	97.1**
Chronic absenteeism rate: See June 2015 PSIS Report for data	2.6	2.6	3.5	5.4
Number of in-school suspensions:	385	1507	1287	834
Number of out-of-school suspensions:	99	205	549	472
Number of expulsions:	9	1	2	3
Percent of students with 1+ suspension/expulsion:	23.3	36.4	35.8	33.2
Cohort graduation rate (if applicable):	71.4	69.6	82.6	88.9**
Holding power rate (if applicable):	90.5	91.3	91.3	N/A
Overall School Performance Index CMT/CAPT(SPI):	81.9/ 78.3	78.6/ 81.1		N/A
Overall host District Performance Index CMT/CAPT (DPI):	62.2/ 52.1	60.1/ 53.3		N/A

** Note: The 2014-15 ADA percentage and Cohort Graduation rate was unavailable from PSIS so these are provided from internal statistics.

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

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 Amistad 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):	3.29%
Debt to asset ratio (total liabilities / total assets):	20.31%
Debt service coverage ratio (net income + depreciation + interest expense) / (principal + interest payments):	0.29
Current asset ratio (current assets / current liabilities):	12.46514697
Days of unrestricted cash ((total expenditures - depreciation) / 365):	33,556.40
Cash flow (change in cash balance):	584,773

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:
Carolyn Greenspan	Chief Executive Officer	Chairman	10 North Branford Road, Wallingford, CT 06492, Email: cbgreenspan@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Caroline Williams		Vice-Chair	38 Shorehaven RD, Norwalk, CT 06855, Email: caroline@wtco.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Michael D. Griffin		Treasurer	145 North Shore Road, New Preston, CT 06677, Email: griffin180@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Lorraine Gibbons	Director of Development	Secretary	291 Fairfield Street, New Haven, CT 06515, Email: lgibbons@shehancenter.org	<input type="checkbox"/> Yes <input type="checkbox"/> No
Toni Harp	Mayor	Host BOE Rep	165 Church Street, New Haven, CT, Email: MayorHarp@newhavenct.net	<input type="checkbox"/> Yes <input type="checkbox"/> No
Katrin Czinger		Director	24 Forest Road Greenwich, CT 06830, Email: katrin@czinger.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
David Katzman	Yale Investments Office, Senior Associate	Director	900 Chapel Street Apartment RC309 New Haven, Connecticut 06510, Email: david.katzman@yale.edu	<input type="checkbox"/> Yes <input type="checkbox"/> No
Reginald Simmons	Associate Professor & Clinical Psychologist	Director	191 Lawncrest Rd New Haven, CT 06515, Email: simmonsred@ccsu.edu	<input type="checkbox"/> Yes <input type="checkbox"/> No
Cassie Crocket	Law Student	Director	Email: cassie.crockett@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Daisy Gonzales		Director	Email: dyg@sbcglobal.net	<input type="checkbox"/> Yes <input type="checkbox"/> No
Pat Sweet	Director of External Relations	Director	410 Tranquility Road, Middlebury, CT 06762, Email: patsweet2014@gmail.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Michael Van Leesten	Director - Breakthrough New Haven	Director	96 Marvel Road, New Haven, CT 06515-2118, Email: mvanleesten@hopkins.edu	<input type="checkbox"/> Yes <input type="checkbox"/> No
Jane Levin	Senior Lecturer, Dept. of Humanities	Director	200 Everit St New Haven, CT 06511-1322, Email: jane.levin@yale.edu	<input type="checkbox"/> Yes <input type="checkbox"/> No
Howard K. Hill	Director	Director	1287 Chapel St. New Haven, CT 06511, Email: howard@hkhfuneralservices.com	<input type="checkbox"/> Yes <input type="checkbox"/> No
Dorsey Kendrick	President	Director	Gateway Community College Camps, 20 Church St. New Haven, CT 06511,	<input type="checkbox"/> Yes <input type="checkbox"/> No

			Email: dkendrick@gwcc.commnet.edu	No
Andrew Lachman	Executive Director	Director	100 York St, Apt. 12E New Haven, CT 06511, Email: alachman@ctschoollchange.org	<input type="checkbox"/> Yes <input type="checkbox"/> No
Jennifer Connell	Social Worker	Teacher Representative	80 Knollwood Rd North Haven, CT 06473, Email: JenniferConnell@achievementfirst.org	<input type="checkbox"/> Yes <input type="checkbox"/> No
Tashia Mills		Parent Representative	Email: tashiamills@gmail.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: “At their July 2012 meeting, the Board revised the financial policies with regard to the execution of contracts to exclude Achievement First staff as signers, and place the responsibility with school leadership (Principal and Dean), with the Board Chair and Treasurer as alternate signers. In cases where the contract value exceeds \$10,000 annually, Achievement First is responsible to review and provide its rationale for the contract, but not execute them.”
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.

Our New Haven Boards have established a joint Governance Committee that has met regularly and undertaken key initiatives to strengthen governance practices in support of our schools' missions. One of those initiatives during 2014-15 was to begin the review and update of the bylaws and Charter Management Agreement. Our Board recognizes that a growing school has different needs and requirements of an expanding one and our leadership is committed to keeping our governance, policies, and procedures in line with a scaling organization.

Amistad Academy board members attended the newly required board training sessions hosted by CSDE and presented by CABA as well as participating in CSDE sessions led by the Performance Office. These steps represent a commitment to a stronger partnership with CSDE to improve outcomes for all our students.

PART 4: STUDENT POPULATION

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

Grades Served:	K-12	Student Enrollment:	984
% Free/Reduced-Price Lunch:	81%	% Black:	63%
% Special Education:	5%	% Hispanic:	34%
% Limited English Proficiency:	12%	% Caucasian:	2%

2014-15 Enrollment by Grade Level:

PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
0	92	93	90	90	79	102	102	81	79	59	57	34	26	984

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 New Haven's Public Schools of Choice enrollment lottery, Amistad Academy's student recruitment outreach efforts included multiple direct mailings to New Haven Public Schools students based on a contact list provided by New Haven Public Schools, print and radio advertisements, neighborhood canvassing, partnerships with community organizations, including churches, community centers, daycare centers and after-school programs. Open houses and information sessions were held at the school and representatives of Amistad Academy attended New Haven's Public Schools of Choice program fair. Information about Amistad Academy and our student admission process was 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:
n/a	1,140	834	1,117

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 New Haven. 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 have access to an online application called SchoolMint which is used to capture interested families' information so that we can maintain contact with them throughout the recruitment season, and remind them to make their applications through NHPS.

We have also improved and increased our information sharing with New Haven Public Schools in order to facilitate the efficient transfer and enrollment of scholars from district schools. At the request of NHP we provided a roster of all our enrolled students for their comparison to district rosters.

APPENDIX B: STATEMENT OF ASSURANCES

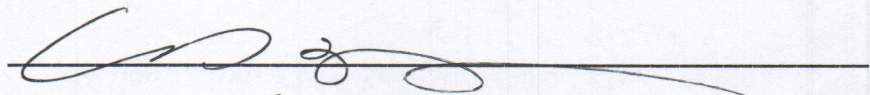
It is imperative that charter schools – as with all other public schools – adopt and uphold the highest ethical and legal standards while delivering excellent academic opportunities for students and their families.

As the authorized representative of Amistad 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 Amistad Academy and available for random audit by the Connecticut State Department of Education (CSDE).
5. * Amistad 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 Amistad Academy serves on the board of another charter school or CMO.
7. All public funds received by Amistad 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 Amistad 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. Amistad 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 Amistad 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 Amistad Academy may be subject to random audit by the CSDE to verify these statements.

Signature:



Name of Board Chairperson:

Carolyn Greenspan

Date:

9/26/15

* 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		93	94	91	86	76	89	90	80	78	47	31	26	23	904
2013-14		90	81	92	85	85	100	95	77	76	61	41	26	25	934
2014-15		92	93	90	90	79	102	102	81	79	59	57	34	26	984
2015-16		88	89	91	89	91	88	96	96	85	65	58	47	32	1015
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	93	93	93	92	94	94	94	65	65	52	40	1061
2. Based on the request entered above, is the school seeking a waiver to the enrollment cap described in C.G.S. § 10-66bb©(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>Amistad Academy Elementary School and Amistad Academy Middle School are both fully grown. Increases in enrollments by grade reflect grade advancement and a continued commitment to “backfill” seats vacated through attrition.</p> <p>Amistad 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.</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>As referenced above, high school grades will continue to increase over several years to fill physical capacity of the campus, along with anticipated higher matriculation rates from our feeding middle school.</p>															

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

Amistad 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

Amistad Academy, Inc.

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Independent Auditor's Report

To the Board of Trustees
Amistad Academy, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Amistad 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 Amistad 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 Amistad Academy, Inc.'s 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 21, 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 Amistad 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 Amistad Academy, Inc.'s internal control over financial reporting and compliance.



Hartford, Connecticut
December 30, 2014

Amistad Academy, Inc.
Statement of Financial Position
June 30, 2014
(With Comparative Totals for 2013)

	2014	2013
<u>Assets</u>		
Cash	\$ 3,423,443	\$ 1,268,642
Restricted cash	503,208	578,053
Grants receivable	3,043,865	2,054,595
Due from related party	686,199	1,818,516
Due from other academies	441,355	1,145,934
Prepaid expenses and other assets	42,394	94,651
Property and equipment, net	36,213,538	37,862,082
Total assets	\$ 44,354,002	\$ 44,822,473
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 169,941	\$ 339,355
Accrued salary and other payroll related expenses	309,105	285,493
Prepaid revenue	1,850	10,150
Due to other academies	1,000,535	-
Loan payable	8,134,038	8,134,038
Total liabilities	9,615,469	8,769,036
Commitments and contingencies		
Net assets:		
Unrestricted	28,582,708	29,766,039
Unrestricted - Board designated	5,840,825	6,287,398
Temporarily restricted	315,000	-
Total net assets	34,738,533	36,053,437
Total liabilities and net assets	\$ 44,354,002	\$ 44,822,473

See Notes to Financial Statements.

Amistad 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	\$ 9,838,500	\$ -	\$ 9,838,500	\$ 8,986,200
Federal, state and local grants	880,122	-	880,122	1,041,943
Student meal revenue	568,745	-	568,745	491,313
Special education revenue	255,600	-	255,600	127,840
Total operating revenue	11,542,967	-	11,542,967	10,647,296
Expenses:				
Program services	12,963,801	-	12,963,801	12,432,520
General and administrative	1,819,594	-	1,819,594	1,926,963
Fundraising	244,407	-	244,407	226,037
Total expenses	15,027,802	-	15,027,802	14,585,520
Deficit on school operations from government funding	(3,484,835)	-	(3,484,835)	(3,938,224)
Support and other revenue:				
Contributions - operations	1,851,900	315,000	2,166,900	2,480,206
Contributions - facilities	-	-	-	886,000
Interest income	3,031	-	3,031	1,511
Other income	-	-	-	185,844
Total support and other revenue	1,854,931	315,000	2,169,931	3,553,561
Change in net assets	(1,629,904)	315,000	(1,314,904)	(384,663)
Net assets at beginning of year	36,053,437	-	36,053,437	36,438,100
Net assets at end of year	<u>\$ 34,423,533</u>	<u>\$ 315,000</u>	<u>\$ 34,738,533</u>	<u>\$ 36,053,437</u>

See Notes to Financial Statements.

Amistad Academy, Inc.

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

	2014			2013	
	Program Services	General and Administrative	Fundraising	Total	Total
Salaries and wages	\$ 6,589,335	\$ 904,284	\$ -	\$ 7,493,619	\$ 6,992,103
Payroll taxes and employee benefits	1,470,572	201,813	-	1,672,385	1,478,034
Accounting fees	-	37,664	-	37,664	29,422
After school /tutoring program	172,017	-	-	172,017	152,793
Classroom supplies and instructional materials	216,942	-	-	216,942	263,083
Furniture and equipment - noncapitalizable	13,349	1,832	-	15,181	16,940
Insurance	66,096	9,071	-	75,167	74,520
Interest expense	-	140,662	-	140,662	269,255
Bank service charges	-	1,411	-	1,411	1,402
Legal	-	15,368	-	15,368	4,467
Management fee	916,524	61,102	244,407	1,222,033	1,130,181
Office expense	207,467	87,263	-	294,730	301,042
Parent activities	8,163	-	-	8,163	5,241
Postage and delivery	9,202	2,301	-	11,503	12,673
Printing and photocopying	71,208	17,802	-	89,010	92,062
Rent	8,723	1,196	-	9,919	12,637
Repairs and maintenance	404,039	55,448	-	459,487	496,301
Scholarship programs	36,875	-	-	36,875	115,098
Staff professional development	45,991	-	-	45,991	65,295
Student field trips and incentive programs	119,527	-	-	119,527	104,791
Student food services	521,168	-	-	521,168	515,610
Student transportation	77,023	-	-	77,023	52,799
Student uniforms	6,472	-	-	6,472	4,508
Technology infrastructure and software	162,710	29,480	-	192,190	196,040
Telephone and internet	131,637	18,065	-	149,702	144,702
Utilities	185,593	25,470	-	211,063	246,703
Depreciation	1,520,236	208,629	-	1,728,865	1,805,801
Bad debt expense	2,932	733	-	3,665	2,017
	<u>\$ 12,963,801</u>	<u>\$ 1,819,594</u>	<u>\$ 244,407</u>	<u>\$ 15,027,802</u>	<u>\$ 14,585,520</u>

See Notes to Financial Statements.

Amistad Academy, Inc.

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

	<u>2014</u>	<u>2013</u>
Operating activities:		
Change in net assets	\$ (1,314,904)	\$ (384,663)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,728,865	1,805,801
Bad debt expense	3,665	2,017
Changes in operating assets and liabilities:		
Grants receivable	(989,270)	(1,593,800)
Due from related party	1,132,317	1,964,564
Due from other academies	704,579	2,682,264
Prepaid expenses and other assets	48,592	45,274
Accounts payable and accrued expenses	(169,414)	(22,552)
Accrued salary and other payroll related expenses	23,612	140,862
Due to other academies	1,000,535	-
Prepaid revenue	(8,300)	10,150
	<u>2,160,277</u>	<u>4,649,917</u>
Investing activities:		
Restricted cash for acquisition of assets	74,845	493,787
Purchase of property and equipment	(80,321)	(1,396,471)
	<u>(5,476)</u>	<u>(902,684)</u>
Financing activities:		
Repayments of line of credit	-	(3,000,000)
Net increase in cash	2,154,801	747,233
Cash - beginning of year	<u>1,268,642</u>	<u>521,409</u>
Cash - end of year	<u>\$ 3,423,443</u>	<u>\$ 1,268,642</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 140,662</u>	<u>\$ 269,255</u>

See Notes to Financial Statements.

Amistad Academy, Inc.

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

Note 1 - Nature of operations

Amistad Academy, Inc. (the "Academy") 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. In May 2003, the Board of Education of the State of Connecticut granted the Academy a charter valid for a term of five years. On June 5, 2009, the charter was renewed until June 30, 2012, and on June 6, 2012 was renewed again until June 30, 2017. The Academy is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Academy's primary sources of income are per pupil and other government funding. Today the Academy serves students from low income households in New Haven, Connecticut. In fiscal year 2014, the Academy operated classes for students in kindergarten through twelfth 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 Academy 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 Academy are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Academy 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 Academy reports the support as unrestricted.

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

During the fiscal year ended June 30, 2009, 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.

Amistad Academy, Inc.

Notes to Financial Statements June 30, 2014

Statement of cash flows

For purposes of reporting cash flows, the Academy 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.

Restricted cash

Restricted cash includes balances held by the mortgagee and withdrawals are subject to the loan agreement.

Grant and other receivables

Grants receivable represent unconditional promises to give. Grants receivable that are expected to be collected within one year, and recorded at net realizable value, are \$3,043,865 at June 30, 2014. The Academy 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 donors, the aging of its receivables as well as current economic conditions and historical information.

The Academy evaluates the collectability of the meal fee receivables and employs the direct-write off method which approximates U.S. generally accepted accounting principles.

Revenue recognition

Revenue from Federal, state and local government grants and contracts are recorded by the Academy when qualifying expenditures are incurred and billable. 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. Receivables are recognized to the extent costs have been incurred, but not reimbursed.

Revenue from the state and local governments resulting from the Academy'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 Academy 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.

Amistad Academy, Inc.

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

Property and equipment

Property and equipment are stated at cost. The Academy 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 Academy 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.

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 Academy 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 academy described in Section 501(c)(3).

The Academy has no unrecognized tax benefits at June 30, 2014. The Academy'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.

Amistad Academy, Inc.

Notes to Financial Statements June 30, 2014

If applicable, the Academy 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 Academy 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 Academy'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.

Concentrations of credit risk

The Academy 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 Academy's balances may exceed these limits. At June 30, 2014, the Academy's uninsured bank balances totaled \$3,648,129. The Academy limits its credit risk by selecting financial institutions considered to be highly creditworthy.

Reclassifications

Certain reclassifications have been made to the 2013 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

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 Academy currently receives approximately 71% of its revenue, which is subject to specific requirements, from the State Department of Education. Additionally, the Academy's grants receivable consist of approximately 34% from the Federal and State Departments of Education and 66% from one private foundation.

Amistad Academy, Inc.

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

Note 4 - Operating leases

The Academy leases various office equipment under non-cancelable operating leases through 2016. The lease expense under these leases for the year ended June 30, 2014 was \$31,491. Future minimum lease payments are as follows:

Year Ending <u>June 30,</u>	<u>Amount</u>
2015	\$ 30,884
2016	<u>2,422</u>
	<u>\$ 33,306</u>

Note 5 - Property and equipment

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

Building	\$ 42,791,446
Furniture and fixtures	406,582
Computers and hardware	874,300
Musical instruments	18,177
Equipment	426,352
Software	<u>173,778</u>
	44,690,635
Less accumulated depreciation	<u>8,477,097</u>
Net property and equipment	<u>\$ 36,213,538</u>

Depreciation expense was \$1,728,865 for the year ended June 30, 2014.

Note 6 - Related party transactions

The Academy 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. The Agreement provides management and other administrative support services to the Academy. Pursuant to the terms of the Agreement, the Academy shall pay a service fee equivalent to 10% of all public revenues received by the School during or for that school year. Public revenues include all sources of revenue from a public source, but specifically exclude in-kind contributions such as student transportation, start-up funding, funding for student meals and funding from competitive grants. 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 Academy by AF, Inc.

Amistad 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 Academy is to pay AF, Inc. an ancillary services fee that is mutually negotiated by the Academy and AF, Inc. For the fiscal year ended June 30, 2014, the Academy incurred management fees and ancillary services of \$1,222,033, which is included in the accompanying statement of functional expenses.

AF, Inc. is a party to a New Market Tax Credit ("NMTC") transaction in which the Academy has secured a loan from an unrelated party. See Note 9 "Loan payable."

In Memorandums of Understanding, dated September 3, 2013, between the Academy and Elm City College Preparatory, Inc. and between the Academy and Achievement First, Inc., the Academy granted Elm City College Preparatory, Inc. an irrevocable license to use 85% of the space at 403-407 James Street in New Haven, Connecticut on a month-to-month basis to house a charter school. The Academy also granted an irrevocable license to Achievement First, Inc. to use 15% of the same space to house its Connecticut offices. In exchange, Elm City College Preparatory, Inc. agreed to assume responsibility for all expenses to operate, maintain and repair the property and directly pay all vendors. Achievement First, Inc. agreed to reimburse Elm City College Preparatory, Inc. 15% of those expenses.

AF, Inc. pledged \$1,335,433 in operating funding for the year ended June 30, 2014. At June 30, 2014, the amount due from AF, Inc. was \$686,199.

Note 7 - Due from other academies

The Academy entered into a Cooperative Arrangement Agreement (the "Agreement") with Elm City College Preparatory, Inc. ("Elm City") and Achievement First Bridgeport Academy, Inc. ("Bridgeport"), non-profit charter schools located in New Haven and Bridgeport, Connecticut. The Agreement provides educational services to high school students of the two academies and sets forth the terms and conditions of the joint program. Under the Agreement, the Academy is permitted to pay operating expenses incurred and then bill Elm City and Bridgeport for a proportionate share of those costs. The proportionate share is based on the number of students enrolled in the high school as of October 1st divided by the total enrollment of the high school as of the same date. For the fiscal year ended June 30, 2014, the amount due from Elm City was \$274,142 and the amount due from Bridgeport was \$303,547 and are included in the totals below.

Throughout the year, the Academy shares various costs with other schools. For the fiscal year ended June 30, 2014, the following amounts are outstanding:

Achievement First Crown Heights Charter School	\$	10,000
Achievement First East New York Charter School		1,033
Achievement First Hartford Academy, Inc.		20,383
Achievement First Bridgeport Academy, Inc.		409,939
Elm City College Preparatory, Inc.		(1,000,535)

Amistad Academy, Inc.

Notes to Financial Statements June 30, 2014

Additionally Amistad Academy has received a contribution commitment in the amount of \$1,300,000 which has been accounted for as an agency transaction on the behalf of Elm City College Preparatory, Inc. for the construction of the new high school building. Accordingly, this is reflected in the amount due to Elm City College Preparatory, Inc.

Note 8 - Line of credit

The Academy has a demand note line of credit agreement with a financial institution whereby it is permitted to borrow up to a maximum of \$750,000. The demand note has no expiration date and is expected to be renewed annually. There was no outstanding balance on the line of credit at June 30, 2014.

Note 9 - Loan payable

The Academy secured a NMTC loan of \$8,134,038 from an unrelated party in order to finance the redevelopment of the Dwight School. AF, Inc. acted as the Leverage Lender in the NMTC transaction by loaning \$5.9MM to the unrelated party. In order to provide this financing, AF, Inc. entered into a Development Services Agreement with the Academy to continue work already started at the facility and to manage and complete the construction of the facility. As part of the agreement, the Academy agreed to pay a Development Services Fee of \$2,500,000. During the 7-year NMTC compliance period, the Academy will make interest-only payments on the NMTC loan at 1.38%. At the end of the compliance period, through a series of put and call options within the loan documents, the loan will be either transferred to AF, Inc. or purchased by the Academy at a discount. The loan matures in 2046.

Future maturities of long-term debt at June 30, 2014 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2015	\$ -
2016	-
2017	-
2018	-
2019	-
Thereafter	<u>8,134,038</u>
	<u>\$ 8,134,038</u>

Note 10 - Pension plan

Effective September 1, 2007, the Academy 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 upon employment. Those employees who have completed at least 1 full year of service are also eligible for employer contributions. The Plan provides for the Academy to contribute up to 4% of an employee's salary, up to a maximum match of \$2,500 per year, per employee. The Academy contribution is not vested until the employee's third year, when they become fully vested. For the year ended June 30, 2014, pension expense for the Academy was \$42,987, which is included in payroll taxes and employee benefits in the accompanying statement of functional expenses.

Amistad Academy, Inc.

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

Certain employees of the Academy are required to participate in a defined benefit plan established and administered by the Connecticut State Teachers' Retirement Board (the "TRB Plan"). The Academy 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, \$315,000 was temporarily restricted for use in the next fiscal year.

Note 12 - Risk management

The Academy 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 Academy maintains commercial insurance to protect itself from these risks.

The Academy entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the Academy, 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
Amistad 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 Amistad Academy, Inc., which comprise the statement of financial position as of Monday, 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 Amistad 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 Amistad Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Amistad 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 Amistad 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*.

Response to Finding

Amistad Academy, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Amistad 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,
on Internal Control over Compliance and on the Schedule of Expenditures
of Federal Awards Required by OMB Circular A-133

To the Board of Trustees
Amistad Academy, Inc.

Report on Compliance for Each Major Federal Program

We have audited Amistad 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 Amistad Academy, Inc.'s major Federal programs for the year ended June 30, 2014. Amistad 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 Amistad 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 Amistad 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 Amistad Academy, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Amistad 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 Amistad 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 Amistad 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 Amistad 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 Amistad 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.

CohnReznick LLP

Hartford, Connecticut
December 30, 2014

Amistad Academy, Inc.

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

Federal Grantor / Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through ID Number	Federal Expenditures
U.S. Department of Agriculture:			
Passed through State Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553		\$ 191,498
National School Lunch Program	10.555		<u>353,471</u>
Total Child Nutrition Cluster			<u>544,969</u>
U.S. Department of Education:			
Passed through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	12060-20679- 82070-2014-170002	464,070
Improving Teacher Quality State Grants	84.367	12060-20858- 84131-2014-170002	17,524
Passed through Achievement First, Inc. Teacher Incentive Fund – ARRA	84.374		<u>349,302</u>
Total U.S. Department of Education			<u>830,896</u>
Total Expenditures of Federal Awards			<u><u>\$ 1,375,865</u></u>

See Note to Schedule of Expenditures of Federal Awards.

Amistad Academy, Inc.

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

Note 1 - Basis of presentation

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

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of Amistad 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.

Amistad 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:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u> </u> yes <u> X </u> no
Significant deficiency(ies) identified?	<u> X </u> yes <u> </u> none reported
Noncompliance material to financial statements noted?	<u> </u> yes <u> X </u> no

Federal Awards:

Internal control over major programs:	
Material weakness(es) identified?	<u> </u> yes <u> X </u> no
Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> none reported
Type of auditor's report issued on compliance for major programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	<u> </u> yes <u> X </u> 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
84.374	Teacher Incentive Fund - ARRA

Dollar threshold used to distinguish between type A and type B programs:	<u>\$300,000</u>
Auditee qualified as low-risk auditee?	<u> </u> yes <u> X </u> no

Amistad 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 Academy had employees without proper certification credentials.

Context: Of the Academy's 118 employees in the covered positions during fiscal year 2014, 14 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 Academy 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 Amistad 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.

Amistad 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 Amistad 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.

III. Federal Awards Findings and Questioned Costs:

None

Amistad 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, on Internal Control over Compliance and on the
Schedule of Expenditures of State Financial Assistance
Required by the State Single Audit Act

To the Board of Trustees
Amistad Academy, Inc.

Report on Compliance for Each Major State Program

We have audited Amistad 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 Amistad Academy, Inc.'s major state programs for the year ended June 30, 2014. Amistad 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 Amistad 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 Amistad 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 Amistad Academy, Inc.'s compliance.

Opinion on Each Major State Program

In our opinion, Amistad 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 Amistad 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 Amistad 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 Amistad 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 Amistad 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

Amistad 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 New Haven: Charter Schools	11000-SDE64000-17041-2014- 84179	\$ 9,838,500
Passed through Achievement First, Inc.: High Quality Schools and Common Core Implementation	12052-SDE64000-43538-2014- 82166	9,391
Direct: Child Nutrition State Matching Grant	11000-SDE64000-16211-2014- 82051	6,006
Healthy Foods Initiative	11000-SDE64000-16212-2014- 82010	12,294
School Breakfast	11000-SDE64000-17046-2014- 82057(8)	<u>5,476</u>
Total State Financial Assistance		<u>\$ 9,871,667</u>

See Note to Schedule of Expenditures of State Financial Assistance.

Amistad 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 Amistad 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 Amistad Academy, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

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.

Amistad 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

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:

<u>State Grantor and Program</u>	<u>State CORE-CT Number</u>	<u>Expenditures</u>
Department of Education: Charter Schools	11000-SDE64000-17041-2014- 84179	\$ 9,838,500
Dollar threshold to distinguish between Type A and Type B Programs:		\$ <u>200,000</u>

Amistad 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 Academy had employees without proper certification credentials.

Context: Of the Academy's 118 employees in the covered positions during the fiscal year 2014, 14 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 Academy 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 Amistad 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.

Amistad 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 Amistad 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

Amistad Academy, Inc.
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2014

None



Accounts	YTD as of June-2015			2015			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY15 Budget	June Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	10,839,400	10,841,847	2,447	10,839,400	10,820,984	(18,416)	Final enrollment was slightly lower at the ES and HS Higher Title I at ES and MS will be used to reduce philanthropy, offset by lower fed revenue for bonuses not earned
Other Public Revenues	1,270,794	1,223,122	(47,672)	1,270,794	1,230,864	(39,931)	
Special Education Funding	234,930	166,210	(68,721)	234,930	234,930	-	
Total Public Revenue	12,345,125	12,231,179	(113,946)	12,345,125	12,286,778	(58,347)	
Private Revenues	2,329,000	2,171,674	(157,326)	2,329,000	2,185,164	(143,836)	Higher Title I at ES and MS will be used to reduce philanthropy
Other Revenue	9,792	7,810	(1,982)	9,792	9,792	-	
Total Revenue	14,683,917	14,410,663	(273,254)	14,683,917	14,481,734	(202,183)	
School Expenses							
Personnel Expenses							
School Salaries and Wages	7,582,304	7,456,372	(125,932)	7,582,304	7,593,387	11,083	Lower salaries, esp. at the HS, offset by somewhat higher salaries at the MS
Other Personnel Costs	302,050	308,407	6,357	302,050	249,241	(52,810)	
Bonuses	296,151	125,295	(170,856)	296,151	135,372	(160,779)	Bonuses not earned in 2014-15 for 2013-14 performance
Payroll Taxes & Benefits	1,338,786	1,385,844	47,058	1,338,786	1,396,891	58,104	Higher benefit costs
Temporary Staff	69,750	44,852	(24,898)	69,750	57,504	(12,246)	
Total Personnel Expenses	9,589,041	9,320,771	(268,271)	9,589,041	9,432,394	(156,647)	
Non-Personnel Expenses							
Program Support Activities	421,682	364,300	(57,383)	421,682	356,207	(65,476)	Lower afterschool and pd expenses, esp. at ES
Program Materials & Supplies	524,270	504,457	(19,813)	524,270	480,084	(44,186)	Lower curriculum costs
Operations	713,444	661,321	(52,124)	713,444	699,904	(13,540)	
Technology	447,413	477,449	30,035	447,413	574,742	127,328	Higher spending on student computers, esp. at ES and HS
General & Administrative	330,817	317,274	(13,544)	330,817	381,049	50,231	
Physical Plant	1,040,517	1,035,347	(5,170)	1,040,517	994,498	(46,019)	
Supplemental Program	113,414	32,211	(81,203)	113,414	34,030	(79,384)	Savings in scholarships at MS
8205 - AF Charter Management Fee	1,162,695	1,048,002	(114,693)	1,162,695	1,175,172	12,476	
8216 - Ancillary Services Fees	175,930	175,930	(0)	175,930	183,393	7,463	
Total Non-Personnel Expenses	4,930,184	4,616,291	(313,893)	4,930,184	4,879,079	(51,105)	
9903 - Contingencies	146,051	-	(146,051)	146,051	-	(146,051)	
Total School Expenses	14,665,277	13,937,062	(728,215)	14,665,277	14,311,473	(353,803)	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	18,640	473,601	454,961	18,640	170,261	151,621	

(Plus) Estimated capitalizable expenses

497,561

Estimated Capitalizable Expenses include those assets acquired this year and currently charged against Expenses, which will be transferred to Fixed Assets at the current year end. Given how early it is in the year, very little has been spent to date.

(Less) Estimated depreciation expense for expenses incurred in the current and previous years

(1,770,748)

Depreciation for current and past years includes an estimate of the current year depreciation attributable to assets acquired during the year and in prior years. It is based on a 3 year depreciation for technology, 5 years for furniture and 10 years for site improvements.

(Plus) Estimated philanthropy received at Achievement First due school but not yet designated

269,576

This is philanthropy received by AF which is not designated to a specific school, so sits at AF until the proper distribution is determined. The amount due a specific schools is an estimate until the final accounting is done for the year. At this point in the year, very little has been received.

Adjusted Surplus/(Deficit)

(530,010)



Accounts	YTD as of June-2015			2015			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY15 Budget	June Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	4,895,000	4,909,969	14,969	4,895,000	4,895,000	-	Final enrollment was exactly on track to budget Title I funding higher than expected, offset by lower federal funding due to not receiving bonus
Other Public Revenues	597,536	599,408	1,872	597,536	584,229	(13,307)	
Special Education Funding	102,240	49,355	(52,885)	102,240	102,240	-	
Total Public Revenue	5,594,776	5,558,732	(36,044)	5,594,776	5,581,469	(13,307)	
Private Revenues	345,000	214,714	(130,286)	345,000	265,488	(79,512)	Reduced philanthropy goal due to Title I funding
Other Revenue	2,000	3,519	1,519	2,000	2,000	-	
Total Revenue	5,941,776	5,776,965	(164,811)	5,941,776	5,848,957	(92,819)	
School Expenses							
Personnel Expenses							
School Salaries and Wages	3,010,772	2,950,944	(59,828)	3,010,772	3,019,098	8,326	
Other Personnel Costs	123,513	121,606	(1,907)	123,513	102,650	(20,863)	
Bonuses	121,144	34,400	(86,744)	121,144	40,000	(81,144)	Did not receive bonus
Payroll Taxes & Benefits	538,785	595,670	56,885	538,785	611,108	72,323	Higher benefits costs than budgeted
Temporary Staff	45,705	21,706	(23,999)	45,705	33,129	(12,576)	
Total Personnel Expenses	3,839,919	3,724,326	(115,593)	3,839,919	3,805,985	(33,934)	
Non-Personnel Expenses							
Program Support Activities	149,213	88,091	(61,122)	149,213	88,914	(60,299)	Lower afterschool and pd expenses
Program Materials & Supplies	275,955	222,377	(53,578)	275,955	198,667	(77,288)	Lower curriculum support costs than expected.
Operations	278,100	256,288	(21,812)	278,100	264,172	(13,928)	
Technology	163,045	220,598	57,553	163,045	256,663	93,618	Higher spending forecast on student computers
General & Administrative	138,909	151,667	12,758	138,909	177,626	38,717	
Physical Plant	420,431	389,576	(30,855)	420,431	384,908	(35,523)	
Supplemental Program	-	-	-	-	-	-	
8205 - AF Charter Management Fee	527,946	404,081	(123,865)	527,946	535,897	7,951	
8216 - Ancillary Services Fees	73,000	73,000	(0)	73,000	80,463	7,463	
Total Non-Personnel Expenses	2,026,599	1,805,678	(220,920)	2,026,599	1,987,310	(39,289)	
9903 - Contingencies	73,331	-	(73,331)	73,331	-	(73,331)	
Total School Expenses	5,939,849	5,530,005	(409,844)	5,939,849	5,793,295	(146,554)	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	1,927	246,961	245,033	1,927	55,662	53,735	



Accounts	YTD as of June-2015			2015			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY15 Budget	June Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	3,960,000	3,972,110	12,110	3,960,000	3,960,000	-	Final enrollment was exactly on track to budget Title I funding higher than expected, offset by lower fed funds for bonuses not earned
Other Public Revenues	520,503	486,851	(33,652)	520,503	491,649	(28,854)	
Special Education Funding	82,711	87,097	4,386	82,711	82,711	-	
Total Public Revenue	4,563,214	4,546,058	(17,156)	4,563,214	4,534,360	(28,854)	
Private Revenues	1,000,000	938,591	(61,409)	1,000,000	935,676	(64,324)	Reduced philanthropy goal due to Title I funding
Other Revenue	6,767	2,762	(4,005)	6,767	6,767	-	
Total Revenue	5,569,981	5,487,411	(82,570)	5,569,981	5,476,803	(93,178)	
School Expenses							
Personnel Expenses							
School Salaries and Wages	3,025,131	3,015,873	(9,258)	3,025,131	3,082,200	57,069	Salaries now on track to be somewhat higher than budget to provide additional support staff for neediest students
Other Personnel Costs	101,000	115,166	14,166	101,000	74,000	(27,000)	
Bonuses	113,428	36,002	(77,426)	113,428	38,250	(75,178)	Bonus not earned, offset by lower fed revenue
Payroll Taxes & Benefits	535,289	531,754	(3,534)	535,289	518,684	(16,605)	
Temporary Staff	18,100	14,480	(3,620)	18,100	13,100	(5,000)	
Total Personnel Expenses	3,792,948	3,713,276	(79,672)	3,792,948	3,726,234	(66,714)	
Non-Personnel Expenses							
Program Support Activities	129,400	113,803	(15,597)	129,400	98,209	(31,191)	
Program Materials & Supplies	165,500	158,959	(6,541)	165,500	153,928	(11,572)	
Operations	229,200	196,541	(32,659)	229,200	229,707	507	
Technology	192,095	150,754	(41,341)	192,095	192,095	-	
General & Administrative	122,680	97,297	(25,383)	122,680	131,964	9,284	
Physical Plant	332,896	350,790	17,894	332,896	332,896	-	
Supplemental Program	65,000	-	(65,000)	65,000	-	(65,000)	Will not be using amount budgeted for scholarships
8205 - AF Charter Management Fee	429,004	410,311	(18,693)	429,004	435,436	6,432	
8216 - Ancillary Services Fees	73,000	73,000	(0)	73,000	73,000	-	
Total Non-Personnel Expenses	1,738,775	1,551,454	(187,321)	1,738,775	1,647,235	(91,540)	
9903 - Contingencies	35,000	-	(35,000)	35,000	-	(35,000)	
Total School Expenses	5,566,722	5,264,730	(301,992)	5,566,722	5,373,468	(193,254)	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	3,259	222,681	219,422	3,259	103,335	100,076	



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 Managem	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



	YTD as of July-2015			2016			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY16 Budget	July Forecast	Variance	
Accounts Revenue							
Public Revenue							
General Operating Revenue	940,326	901,848	(38,478)	11,283,913	11,323,276	39,364	Higher enrollment forecast at HS -- other schools on track
Other Public Revenues	88,853	-	(88,853)	1,066,236	1,066,236	(0)	
Special Education Funding	22,208	-	(22,208)	266,497	273,213	6,716	
Total Public Revenue	1,051,387	901,848	(149,539)	12,616,646	12,662,726	46,080	
Private Revenues	187,295	-	(187,295)	2,247,537	2,247,537	0	
Other Revenue	401	547	146	4,810	4,810	-	
Total Revenue	1,239,083	902,395	(336,688)	14,868,993	14,915,073	46,080	
School Expenses							
Personnel Expenses							
School Salaries and Wages	668,335	660,737	(7,598)	8,020,018	7,995,771	(24,246)	Lower salaries at ES somewhat offset by higher salaries at HS
Other Personnel Costs	25,065	21,362	(3,703)	300,776	298,365	(2,410)	
Bonuses	7,641	-	(7,641)	91,692	92,149	457	
Payroll Taxes & Benefits	122,909	160,565	37,656	1,450,153	1,520,666	70,513	Higher benefit costs at ES and HS
Temporary Staff	8,671	8,066	(606)	104,054	104,054	0	
Total Personnel Expenses	832,620	850,729	18,108	9,966,693	10,011,006	44,313	
Non-Personnel Expenses							
Program Support Activities	28,434	7,009	(21,424)	341,203	340,438	(764)	
Program Materials & Supplies	38,099	62,226	24,127	457,184	459,202	2,019	
Operations	65,764	46,347	(19,417)	789,168	796,865	7,697	
Technology	34,913	65,128	30,215	418,953	419,409	457	
General & Administrative	27,672	73,123	45,452	332,062	332,062	0	
Physical Plant	97,389	92,065	(5,324)	1,168,672	1,168,672	0	
Supplemental Program	3,123	16,962	13,840	37,473	37,028	(446)	
8205 - AF Charter Management Fee	100,826	80,612	(20,214)	1,209,915	1,214,523	4,608	
8216 - Ancillary Services Fees	11,625	11,625	(0)	139,497	139,497	-	
Total Non-Personnel Expenses	407,844	455,097	47,254	4,894,126	4,907,696	13,570	
9903 - Contingencies	-	-	-	-	-	-	
Total School Expenses	1,240,464	1,305,826	65,362	14,860,818	14,918,702	57,884	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	(1,382)	(403,431)	(402,050)	8,175	(3,629)	(11,804)	

(Plus) Estimated capitalizable expenses	55,580	Estimated Capitalizable Expenses include those assets acquired this year and currently charged against Expenses, which will be transferred to Fixed Assets at the current year end. Given how early it is in the year, very little has been spent to date.
(Less) Estimated depreciation expense for expenses incurred in the current and previous years	(140,196)	Depreciation for current and past years includes an estimate of the current year depreciation attributable to assets acquired during the year and in prior years. It is based on a 3 year depreciation for technology, 5 years for furniture and 10 years for site improvements.
(Plus) Estimated philanthropy received at Achievement First due school but not yet designated	-	This is philanthropy received by AF which is not designated to a specific school, so sits at AF until the proper distribution is determined. The amount due a specific schools is an estimate until the final accounting is done for the year. At this point in the year, very little has been received.

Adjusted Surplus/(Deficit)	(488,047)
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Accounts	YTD as of July-2015			2016			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY16 Budget	July Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	426,250	407,503	(18,747)	5,115,000	5,115,000	-	Enrollment forecast to be on budget
Other Public Revenues	44,011	-	(44,011)	528,131	528,131	(0)	
Special Education Funding	6,745	-	(6,745)	80,944	83,750	2,806	
Total Public Revenue	477,006	407,503	(69,504)	5,724,075	5,726,881	2,806	
Private Revenues	12,917	-	(12,917)	155,000	155,000	0	
Other Revenue	167	230	64	2,000	2,000	-	
Total Revenue	490,090	407,733	(82,357)	5,881,075	5,883,881	2,806	
School Expenses							
Personnel Expenses							
School Salaries and Wages	265,144	255,287	(9,857)	3,181,732	3,135,392	(46,340)	Slightly lower salaries forecast than budget
Other Personnel Costs	8,301	9,839	1,538	99,613	99,613	-	
Bonuses	3,363	-	(3,363)	40,350	40,350	-	
Payroll Taxes & Benefits	53,263	87,419	34,156	616,418	671,927	55,509	Higher benefits costs forecast to budget
Temporary Staff	6,098	812	(5,286)	73,175	73,175	-	
Total Personnel Expenses	336,169	353,357	17,188	4,011,288	4,020,457	9,170	
Non-Personnel Expenses							
Program Support Activities	6,435	425	(6,010)	77,225	77,341	116	
Program Materials & Supplies	15,002	36,421	21,419	180,018	188,518	8,500	
Operations	24,692	27,609	2,917	296,300	296,300	-	
Technology	13,951	25,421	11,470	167,406	167,466	60	
General & Administrative	10,040	24,056	14,015	120,485	120,485	(0)	
Physical Plant	34,979	31,497	(3,482)	419,747	419,747	-	
Supplemental Program	-	-	-	-	-	-	
8205 - AF Charter Management Fee	45,763	40,750	(5,013)	549,158	549,438	281	
8216 - Ancillary Services Fees	4,833	4,833	(0)	58,000	58,000	-	
Total Non-Personnel Expenses	155,695	191,012	35,317	1,868,339	1,877,296	8,957	
9903 - Contingencies	-	-	-	-	-	-	
Total School Expenses	491,864	544,368	52,505	5,879,627	5,897,753	18,126	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	(1,774)	(136,635)	(134,861)	1,448	(13,872)	(15,320)	



Accounts	YTD as of July-2015			2016			Comments
	YTD Budget	YTD Actuals	YTD Variance	FY16 Budget	July Forecast	Variance	
Revenue							
Public Revenue							
General Operating Revenue	339,167	333,328	(5,839)	4,070,000	4,070,000	-	Enrollment forecast to be on budget
Other Public Revenues	36,204	-	(36,204)	434,451	434,451	0	
Special Education Funding	8,033	-	(8,033)	96,394	100,304	3,910	
Total Public Revenue	383,404	333,328	(50,076)	4,600,845	4,604,755	3,910	
Private Revenues	91,667	-	(91,667)	1,100,000	1,100,000	0	
Other Revenue	167	230	64	2,000	2,000	-	
Total Revenue	475,237	333,558	(141,679)	5,702,845	5,706,755	3,910	
School Expenses							
Personnel Expenses							
School Salaries and Wages	268,759	264,656	(4,104)	3,225,112	3,206,591	(18,521)	
Other Personnel Costs	9,750	2,926	(6,824)	117,000	117,000	-	
Bonuses	3,305	-	(3,305)	39,656	39,975	319	
Payroll Taxes & Benefits	45,021	48,971	3,950	538,517	545,107	6,590	
Temporary Staff	2,050	4,056	2,006	24,600	24,600	0	
Total Personnel Expenses	328,885	320,609	(8,276)	3,944,885	3,933,273	(11,612)	
Non-Personnel Expenses							
Program Support Activities	11,708	1,605	(10,103)	140,500	140,500	-	
Program Materials & Supplies	16,116	12,702	(3,414)	193,390	193,390	(0)	
Operations	19,883	18,764	(1,119)	238,600	238,600	-	
Technology	15,831	34,036	18,205	189,974	189,974	-	
General & Administrative	12,164	43,057	30,893	145,967	145,967	0	
Physical Plant	28,755	40,870	12,115	345,059	345,059	-	
Supplemental Program	-	-	-	-	-	-	
8205 - AF Charter Management Fee	36,757	33,333	(3,424)	441,085	441,476	391	
8216 - Ancillary Services Fees	4,833	4,833	(0)	58,000	58,000	-	
Total Non-Personnel Expenses	146,048	189,201	43,153	1,752,574	1,752,966	391	
9903 - Contingencies	-	-	-	-	-	-	
Total School Expenses	474,933	509,810	34,877	5,697,459	5,686,239	(11,221)	
9901 - Inter-Charter Transfers	-	-	-	-	-	-	
Net Income - Surplus/Deficit	304	(176,251)	(176,556)	5,386	20,517	15,131	



Accounts	YTD as of July-2015			2016			Comments	2016		
	YTD Budget	YTD Actuals	YTD Variance	FY16 Budget	July Forecast	Variance		Amistad share 40.5%	Elm City share 24.9%	Bridgeport share 34.5%
Revenue										
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	