

APPENDIX A: 2014-15 CHARTER SCHOOL ANNUAL REPORT

PART 1: SCHOOL INFORMATION AND EXECUTIVE SUMMARY	
Name of Charter School:	Year School Opened:
Brass City Charter School	2013
Street Address:	City/Zip Code:
212 Chestnut Avenue	Waterbury, CT 06710
School Director:	School Director Contact Information:
Dr. Barbara Ruggiero	bruggiero@brasscitycharter.org /203-527-5942
Grades Authorized to Serve in 2014-15:	Charter Term:
PK-2	2013-2018
<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>Brass City Charter School (BCCS) is pleased to submit its Annual Report for the 2014-2015 school year. BCCS, Waterbury’s only charter school, aims to address the profound achievement gap that exists for Waterbury’s children in relation to their more affluent peers, through a rigorous, holistic educational program that emphasizes character and self-empowerment in order to insure the academic as well as the social-emotional development of its students. BCCS is open to any child residing in the city although recruiting efforts are focused on the city’s poorest neighborhoods.</p> <p>The 2014-2015 school year marked Brass City Charter’s School second year of operation and the addition of second grade. Most significantly, we introduced a new assessment tool and increased professional development for teachers as a direct result of the addition of an academic dean to our administrative team whose role is to:</p> <ol style="list-style-type: none"> 1. Cultivate a high-achievement academic environment which this year included designing an intervention process which supports students. This began during the year and has resulted in the creation of an intervention team that provides targeted intervention based on student assessments. We have also introduced a new assessment tool, iReady, which provides analysis on the sub skill level as well as targeted instruction for the individual student. 2. Provide exceptional teacher leadership. The dean observes in every class weekly as well as meets with each teacher and each grade level team weekly. She provides feedback and coaching on a weekly basis. 3. Facilitate excellent professional development. Professional development takes place once a month as well as for several weeks during the summer. The Dean coordinates PD experiences as well as leads sessions when appropriate. <p>The addition of this position is a major development for this new school and has proven invaluable for both student and teacher growth.</p> <p>In addressing one of the goals that was identified in last year’s annual report, we reduced our student/teacher ratio in kindergarten through grade 2 by reducing class size to thirteen students in order to intensify our</p>	

instruction.

To date, students at BCCS have not yet participated in state testing but in reviewing our students' results on our newly instituted assessment tool, iReady, we are pleased to report significant yearly growth in math and reading. Family involvement continues to be high and is most clearly demonstrated in our continued almost 100% parent attendance at all four of the year's teacher/parent/student conferences. The End-of-the Year Parent Survey again reported high satisfaction with their BCCS experience. Our waitlist continues to grow.

Brass City Charter School looks forward with optimism, confident that as the school grows, we will continue to fulfill our mission "to provide a rigorous academic and holistic social-emotional learning program that will eliminate the achievement gap for our students". Our school culture continues to develop in collaboration with all school constituencies to support our mission.

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:

Brass City Charter School (BCCS) provides a rigorous academic and holistic social-emotional learning program that will eliminate the achievement gap for underserved students. BCCS enables students to soar academically, develop as people of character, and lead meaningful and productive lives both for themselves and for their community.

Goal Statement:

Evidence of Progress toward Goal:

Goal on the DRA: BCCS students will meet 80% "Proficient" at each grade level. A comparison was to be made with the Waterbury school district outcomes but Waterbury is no longer using DRA's.

DRA Data by Grade			
	Below	Proficient	Advanced
Kindergarten	6%	94%	62%
First Grade	39%	61%	25%
Second Grade	11%	89%	40%

Goal was met in grades K and 2. Grade 1 did not meet goal. Data was analyzed and targeted interventions implemented.

Brass City Charter School students will attend school regularly. 98% of students will attend school at least 95% of the time. Modification of original goal: We will improve attendance by 10% over 2013-2014.

Not met.
Our small numbers are very sensitive to a few cases of children who had some long-term illnesses. We have just hired a parent/student coordinator and one of her key functions will be daily follow-up on attendance.

Brass City School parents will support their child's education.	Met Almost 100% of parents attended all 4 student/parent/teacher conferences during the year.
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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			94.8	94.6
Chronic absenteeism rate: See June 2015 PSIS Report for data			12.3	10.6
Number of in-school suspensions:				2
Number of out-of-school suspensions:			0	16
Number of expulsions:			0	0
Percent of students with 1+ suspension/expulsion:			0	1.3%
Cohort graduation rate (if applicable):				N/A
Holding power rate (if applicable):				N/A
Overall School Performance Index (SPI):				N/A
Overall host District Performance Index (DPI):				N/A

BCCS Data
June 2015

Contents:

- 1) iReady Whole School Reading & Math Data
- 2) iReady Reading & Math by grade
- 3) DRA Data
 - a. Whole School
 - b. Grades
- 4) Average reading growth
 - a. Grades

Whole School iReady Data			
		% Students On Level	% Students Below Level
Reading	BOY	51.7%	48.3%
	EOY	68.4%	31.6%

Math	BOY	27.8%	72.2%
	EOY	66.7%	33.3%

iReady Data by Grade							
		Kindergarten		First Grade		Second Grade	
		% On Level	% Below Level	% On Level	% Below Level	% On Level	% Below Level
Reading	BOY	64%	36%	39%	61%	51%	49%
	EOY	67%	33%	69%	31%	69%	31%
Math	BOY	27%	63%	26%	74%	24%	76%
	EOY	71%	29%	56%	44%	73%	27%

BOY = Beginning of Year

EOY = End of Year (iReady has a “standard view” which indicates that a student is “on level” if s/he is assessed anywhere within her/his current grade level by the end of the year/ we have chosen to report “end of year” results which are the more rigorous and indicate that by the end of year the student has actually reached end of grade level norms. Initial testing took place after our first term not at the very beginning of the school year.

Whole School DRA (Developmental Reading Assessment) Data		
Below	Proficient	Advanced
18.9%	81.1%	46%

DRA Data by Grade			
	Below	Proficient	Advanced
Kindergarten	6%	94%	62%
First Grade	39%	61%	25%
Second Grade	11%	89%	40%

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.

Brass City Charter School entered into a unique partnership with the CT Science Center at the start of the 2014-2015 school year. The purpose of this partnership is to integrate intensive science programming based on the inquiry method with the school's existing curriculum. The project incorporates professional development for the staff. The goal for this three-year program is to develop an intensive curriculum, train teachers to implement it, and to then turn the project over to the teachers. Rigorous evaluation of the program's impact is an important part of the work of the CT Science Center. Based on previous research and evaluation it is anticipated that in addition to improving student's science inquiry and content skills, the program will support key areas including language, literacy, math, and social abilities.

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.

Total margin (net income / total revenue):	7.7%
Debt to asset ratio (total liabilities / total assets):	37.5%
Debt service coverage ratio (net income + depreciation + interest expense) / (principal + interest payments):	N/A
Current asset ratio (current assets / current liabilities):	193.9%
Days of unrestricted cash ((total expenditures - depreciation) / 365):	84 days
Cash flow (change in cash balance):	\$165,760

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:
Annie Scott	Information Technology Manager	President 2013-2016	amscott622@aol.com	<input type="checkbox"/> Yes
Christopher Fasano	VP, Torrco	Vice President 2013-2016	cfasano@torrco.com	<input type="checkbox"/> Yes
Charles Heaven	CPA	Treasurer 2013-2016	cheaven@charlesheaven.com	<input type="checkbox"/> Yes
Paul Whyte	Supervisor of School Turnaround	Secretary / Superintendent's Designee 2014-2017	pwhyte@waterbury.k12.ct.us	<input type="checkbox"/> Yes
O.J. Bizzozero, MD	Physician	2013-2016	obizzozero@alliancemedicalgroup.com	<input type="checkbox"/> Yes

Christina Cruz	Teacher	Teacher Rep 2014-2017	ccruzireland@brasscitycharter.org	<input type="checkbox"/> Yes
Lily Zhao	Teacher	Teacher Rep 2014-2017	lzhao@brasscitycharter.org	<input type="checkbox"/> Yes
Margaret Field	Retired School Head	2013-2016	mwfield@charter.net	<input type="checkbox"/> Yes
Marlyce Keenan		Parent Rep 2013 – resigned 2015	marlycekeen@gmail.com	<input type="checkbox"/> No
Lynn Franklin Henry	Community Leader	2013-2015	lmfch@sbcglobal.com	<input type="checkbox"/> Yes
M Catherine Smith	Community Leader	2013-2016	tranquility356@aol.com	<input type="checkbox"/> Yes
Donald Thompson	Pres./CEO Staywell Health	2013-2016	DThompson@StayWellHealth.org	<input type="checkbox"/> Yes

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
NA		

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.

In 2014-15, we invested over \$76,000 to significantly increase our technological capabilities by adding wireless access points throughout the building, purchasing laptops and document cameras for all classrooms, and purchasing 1:1 Chromebooks for students in grades 1 and 2. Kindergarten classrooms were provided Chromebooks at a ratio of approximately 1:3.

This technology has enabled us to implement our iReady instructional and assessment programs, utilize online curricular resources, and give our students important practice in the use of technology that may not be available to them at home. This daily practice on Chromebooks will help bridge the digital divide and enable students to become comfortable with the technology they will be using to take SBAC tests.

In addition, a school information system, Alma, was implemented. In addition to being a student/parent database, Alma is currently used to track attendance, communicate with parents both individually and schoolwide, disseminate emergency information (snow days, emergency dismissals, etc), and produce report cards.

PART 4: STUDENT POPULATION

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

Grades Served:	PK-2	Student Enrollment:	150
% Free/Reduced-Price Lunch:	69%	% Black:	31%
% Special Education:	7%	% Hispanic:	45%
% Limited English Proficiency:	0	% Caucasian:	11%

2014-15 Enrollment by Grade Level:

PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
34	39	39	38	0	0	0	0	0	0	0	0	0	0	150

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.

Enrollment is open to any child residing in Waterbury. Particular effort is made to attract a diverse student body. We advertise that applications are open in several ways:

- Post on our website.
- Flyers are distributed to local churches, health clinics, pediatrician offices, and public library.
- An email is sent to current families.
- Informational sessions are held.

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:
NA	NA	68	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.

Family engagement begins with an opening conference before the first day of school. Parents and students meet individually with their new teacher, learn about the upcoming year, establish expectations, and share any information/concerns that the parent might have. Each conference is scheduled by office staff at a time that meets the needs of the family. Conferences at the close of each marking period are arranged in the same way and teachers are responsible to ensure that every family attends the conference. These conferences are essential in establishing a strong partnership between home and school.

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 Brass City Charter School, 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 Brass City Charter School and available for random audit by the Connecticut State Department of Education (CSDE).
5. Brass City Charter School 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 Brass City Charter School serves on the board of another charter school or CMO.
7. All public funds received by Brass City Charter School 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 Brass City Charter School 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. Brass City Charter School 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 Brass City Charter School, 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 Brass City Charter School may be subject to random audit by the CSDE to verify these statements.

Signature: _____

Name of Board Chairperson:

Annie Scott

Date: September 30, 2015



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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
2013-14	38	38	38	0	0	0	0	0	0	0	0	0	0	0	114
2014-15	34	39	39	38	0	0	0	0	0	0	0	0	0	0	150
2015-16	34	35	38	40	39	0	0	0	0	0	0	0	0	0	186
School Year:	2016-17 Enrollment Request:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2016-17	34	34	34	38	38	38	0	0	0	0	0	0	0	0	216
2. Based on the request entered above, is the school seeking a waiver to the enrollment cap described in C.G.S. § 10-66bb(c)(2)?														<input type="checkbox"/> No	
3. Provide a rationale for the enrollment request, including a synopsis of all relevant assumptions.															
<p>Increased enrollment is due to planned grade growth. As per our charter application, our current 3rd graders will become our first 4th grade class, and we will accept a new class of 34 PreK students.</p> <p>Our current numbers include a few students in excess of our reimbursable enrollment; we will continue to serve those students and to backfill empty seats that occur during the school year.</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>The school’s board is addressing the need for facility expansion. The current school building (which is leased from the Archdiocese of Hartford) can only accommodate the student population in a desirable manner through grade four. We are exploring the possibility of achieving access to other parish space.</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

BRASS CITY CHARTER SCHOOL, INC.
Audited Financial Statements
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June 30, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Brass City Charter School, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Brass City Charter School, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities 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

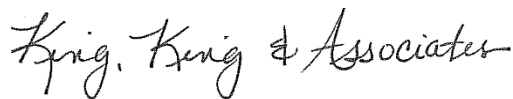
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Brass City Charter School, Inc. as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles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

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 9 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2014, on our consideration of the Brass City Charter School, 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 the Brass City Charter School, Inc.'s internal control over financial reporting and compliance.



King, King & Associates, CPAs
Winsted, CT
November 5, 2014

BRASS CITY CHARTER SCHOOL, INC.

Statement of Financial Position

June 30, 2014

ASSETS

Current Assets

Cash \$ 229,159

Accounts Receivable 12,946

Total Current Assets 242,105

Property and Equipment

Leasehold Improvements 11,539

Computers/Technology 15,802

Furniture and Equipment 63,935

Less: Accumulated Depreciation (9,532)

Total Property and Equipment, net 81,744

Total Assets \$ 323,849

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable \$ 23,944

Deferred Revenue 100,000

Payroll Liabilities 37,466

Total Current Liabilities 161,410

Total Liabilities 161,410

Net Assets

Unrestricted 162,439

Total Net Assets 162,439

Total Liabilities and Net Assets \$ 323,849

The accompanying notes are an integral part of financial statements.

BRASS CITY CHARTER SCHOOL, INC.

Statement of Activities

For the Year Ended June 30, 2014

UNRESTRICTED NET ASSETS

Revenues and Support

State Charter School Income	\$ 1,197,000
School Nutrition Income	60,255
Title I Grant	32,780
Foundation Grants	9,570
Contributions	299,551
Fundraising	<u>11,217</u>
Total Revenues, and Support	<u>1,610,373</u>

Expenses

Education	1,289,986
Management and General	161,698
Fundraising	<u>5,050</u>
Total Expenses	<u>1,456,734</u>

Change in Net Assets	153,639
Net Assets - Beginning of Year	<u>8,800</u>
Net Assets - End of Year	<u>\$ 162,439</u>

The accompanying notes are an integral part of the financial statements.

BRASS CITY CHARTER SCHOOL, INC.

Statement of Cash Flows

For the Year Ended June 30, 2014

OPERATING ACTIVITIES

Change in Net Assets \$ 153,639

Adjustments to reconcile change in net assets to
net cash provided by operating activities

Depreciation 9,532

(Increase) / Decrease In:

Accounts Receivable (12,946)

(Decrease) / Increase In:

Accounts Payable 23,944

Deferred Revenue 100,000

Payroll Liabilities 37,466

Net Cash Provided by Operating Activities 311,635

INVESTING ACTIVITIES

Purchase of Fixed Assets (91,276)

Net Cash Used For Investing Activities (91,276)

FINANCING ACTIVITIES

Net Cash Provided by Financing Activities -

Increase in Cash and Cash Equivalents 220,359

Cash, Beginning of Year 8,800

Cash, End of Year \$ 229,159

Supplemental Information

Income Taxes Paid \$ -

Interest Paid \$ 9

The accompanying notes are integral part of the financial statements

BRASS CITY CHARTER SCHOOL, INC.

Note to the Financial Statements

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Brass City Charter School, Inc. (BCCS) provides a rigorous academic and holistic social - emotional learning program that will eliminate the achievement gap for underserved students. BCCS enables students to soar academically, develop as people of character, and lead meaningful and productive lives both for themselves and for their community. BCCS is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and has been classified as other than a private foundation. The school is funded primarily through state grants and town tuition payments.

Income Tax Status

BCCS is organized as a Connecticut non-stock corporation and is exempt from federal income taxes under section 501 (c)(3) of the Internal Revenue Code. In addition, BCCS qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509 (a)(2). As BCCS was formed in 2013, all tax years remain subject to U.S. income tax examinations by tax authorities.

Basis of Accounting

The financial statements of BCCS have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Revenue is recognized when earned and expenditures when incurred.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. BCCS reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Support that is restricted by the donor is reported as an increase in unrestricted assets if the restriction expires in the same reporting period in which the support is recognized.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, BCCS considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Executive Director will decide when an accounts receivable balance should be written off. Uncollectible amounts are generally immaterial, and no allowance has been established.

Property and Equipment

Purchases of Property and Equipment over \$750 are capitalized and are carried at cost. Depreciation is computed using the straight-line method over the estimated useful life of the assets as follows:

Leasehold Improvements	25 years
Computers	5 years
Furniture & Equipment	7 years

BRASS CITY CHARTER SCHOOL, INC.

Note to the Financial Statements

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained by BCCS reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. BCCS reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated Services

The majority of voluntary services donated by individuals have not been reflected in the financial statements. These services provided do not meet the criteria for recognition under ASC 958-605-25-16; however, special voluntary services that meet the criteria for recognition are reported as donated services and expensed in the same year.

Deferred Revenue

Deferred Revenue consists of a grant for general operating support. The revenue is recognized when services are rendered.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Unrestricted Net Assets

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

Subsequent Events

In connection with the preparation of the financial statements of BCCS as of and for the year ended June 30, 2014, events and transactions subsequent to June 30, 2014 through November 5, 2014, the date the financial statements were available to be issued, have been evaluated by BCCS's management for possible adjustment and/or disclosure.

Note 2 – DETAIL NOTES ON ASSETS, LIABILITIES, AND NET ASSETS

Cash and Cash Equivalents

At June 30, 2014, the carrying amounts of BCCS deposits were \$229,159 and the bank balance was \$228,836, all of which was insured by the FDIC.

Line of Credit

BCCS maintains a \$100,000 line of credit with a bank to help finance its cash flows while waiting for grant funds to be received. The line of credit is linked to a BCCS checking account and funds are deposited as needed. As of June 30, 2014 BCCS has no outstanding balance.

Property and Equipment

Depreciation expense for the year ended June 30, 2014 was \$9,532.

Note 3 – CONCENTRATION OF SUPPORT

BCCS received per-pupil allocation funds from the State of Connecticut that represented approximately 74.3% of its annual income.

Note 4 – LEASES AND AGREEMENTS

BCCS entered into a rental agreement with The St. Margaret's Church Corporation of Waterbury. This agreement is effective from August 1, 2013 through July 31, 2018 with the option to continue all the terms and conditions of the lease, with the exception of rent, which the parties must agree to in writing for one additional period of five years.

Future minimum payments required under the lease are as follows:

2014-2015	\$83,500
2015-2016	89,500
2016-2017	95,500
2017-2018	101,500
2018-2019	8,500

Total rental expense for the year ended June 30, 2014 was \$71,500.

Note 5- IN-KIND (CONTRIBUTED) SERVICES

BCCS received in-kind services during the year for a music program in the amount of \$25,000 from Bravo of Waterbury. They also received the following in-kind service from the City of Waterbury: for a school nurse in the amount of \$14,700, for the special education program in the amount of \$28,998, and for transportation in the amount of \$200,514.

BRASS CITY CHARTER SCHOOL, INC.

Schedule of Functional Expenses

For the Year Ended June 30, 2014

EXPENSES:	<u>Education</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 607,887	\$ 140,000	\$ -	\$ 747,887
Payroll Taxes	50,585	10,957	-	61,542
Employee Benefits	20,600	1,748	-	22,348
Total Salaries & Related Expenses	<u>679,072</u>	<u>152,705</u>	<u>-</u>	<u>831,777</u>
Administrative	4,408	2,969	-	7,377
Alarm	1,009	10	-	1,019
Books	55,657	-	-	55,657
Book Fair/Candy Sales	-	-	5,050	5,050
Communications	2,099	229	-	2,328
Depreciation	9,134	398	-	9,532
Dues and Fees	4,671	1,350	-	6,021
Employee Training	20,763	-	-	20,763
Insurance	6,771	752	-	7,523
Interest	9	-	-	9
Music Program - In-kind	25,000	-	-	25,000
Printing and Copying	455	-	-	455
Professional Fees	19,467	75	-	19,542
Pupil Services	1,020	-	-	1,020
Rent	70,785	715	-	71,500
Repairs and Maintenance	30,054	-	-	30,054
School Nurse - In-kind	14,700	-	-	14,700
Special Education - In-kind	28,998	-	-	28,998
Student Related Activities	3,966	-	-	3,966
Student Lunch	47,786	-	-	47,786
Supplies	30,313	-	-	30,313
Transportation - In-kind	200,514	-	-	200,514
Trash Removal	1,409	-	-	1,409
Travel and Meetings	4,746	2,220	-	6,966
Utilities	27,180	275	-	27,455
Total Other Expenses	<u>610,914</u>	<u>8,993</u>	<u>5,050</u>	<u>624,957</u>
Total Expenses	<u>\$ 1,289,986</u>	<u>\$ 161,698</u>	<u>\$ 5,050</u>	<u>\$ 1,456,734</u>

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the Board of Directors of
Brass City Charter School, 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 the Brass City Charter School, Inc., which comprise the statement of financial position as of June 30, 2014 and the related statements of activities, and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated November 5, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Brass City Charter School, 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 the Brass City Charter School, Inc.'s internal control.

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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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 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 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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2014-01, 2014-02 and 2014-03 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Brass City Charter School, 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.

Brass City Charter School's Response to Findings

The BBCS's response to the findings identified in our audit is described in the accompanying schedule of findings questioned costs. The BCCS's response was not subject 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 result of that testing, and not to provide an opinion on the effectiveness of the Brass City Charter School, Inc.'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 Brass City Charter School, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



King, King & Associates, CPAs
Winsted, CT
November 5, 2014

BRASS CITY CHARTER SCHOOL, INC.
 Schedule of Expenditures of State Financial Assistance
 For the Year Ended June 30, 2014

State Grantor Pass-Through <u>Grantor Program Title:</u>	State Grant Program <u>CORE-CT Number</u>	<u>Expenditures</u>
CT Department of Education		
Passed Through-Town of Waterbury		
Education Cost Sharing	11000-SDE64000-17041-84179	<u>\$ 1,197,000</u>
Total State Financial Assistance		<u>\$ 1,197,000</u>

See notes to schedule.

BRASS CITY CHARTER SCHOOL, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2014

The accompanying schedule of expenditures of state financial assistance includes state grant activity of the Brass City Charter School, 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 educational programs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Brass City Charter School, 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 financial statements contained in the Brass City Charter School, Inc.'s annual audit report are prepared on the accrual basis of accounting. The following is a summary of such basis:

- Revenues are recognized when earned.
- Expenditures are recorded when incurred.

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, 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.

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

Independent Auditor's Report

To the Board of Directors of
Brass City Charter School, Inc.

Report on Compliance for Each Major State Program

We have audited the Brass City Charter School, 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 the Brass City Charter School, Inc.'s major state programs for the year ended June 30, 2014. The Brass City Charter School, Inc.'s major state programs are identified in the summary of auditors' 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 the Brass City Charter School, 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 the Brass City Charter School, 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 the Brass City Charter School, Inc.'s compliance.

Opinion on Each Major State Program

In our opinion, the Brass City Charter School, 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 the Brass City Charter School, 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 the Brass City Charter School, 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 the Brass City Charter School, 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 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 the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.



King, King & Associates, CPAs
Winsted, CT
November 5, 2014

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BRASS CITY CHARTER SCHOOL, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2014

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

We audited the financial statements of the Brass City Charter School, Inc. as of and for the year ended June 30, 2014 and issued our unmodified report thereon dated November 5, 2014.

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Noncompliance material to financial statements
noted?

Yes No

State Financial Assistance

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

We have issued an unmodified opinion relating to compliance for major State programs.

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 No

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

State Grantor and Program	State Core - CT Number	Expenditures
CT Department of Education:		
Education Cost Sharing	11000-SDE64000-17041-84179	\$1,197,000
<ul style="list-style-type: none"> • Dollar threshold used to distinguish between type A and type B programs 		<u>\$100,000</u>

II. FINANCIAL STATEMENT FINDINGS

- We issued reports, dated November 5, 2014 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*.
- Our report on compliance indicated no reportable instances of noncompliance.

FINDING 2014-01

Criteria:

Auditing standards require the auditor to evaluate approved controls applied in the developing of financial information and year-end financial statements.

Condition:

No formal accounting manual exists.

Context:

This is a new entity; the accounting manual was not addressed.

Effect:

The adopted policies governing financial transactions are not documented and available to personnel.

Cause:

Unknown

Recommendation:

We recommend that the organization develop, adopt, and implement an accounting manual which can assist in ensuring that the accounting principles used are proper and that records are produced in the form desired by management. Written procedures, instructions, and assignments of duties will prevent or reduce misunderstandings, errors, duplicated or omitted procedures, and other situations that can result in inaccurate or untimely accounting records.

Views of responsible officials and planned corrective action:

Accounting manual is under development by staff and Finance Committee of the Board.

FINDING 2014-02

Criteria:

Payroll is reviewed prior to submission; however, the final payroll registers are not reviewed by a person other than the preparer.

Condition:

Incomplete monitoring of payroll transactions.

Context:

This is a new entity and certain duties have not yet been addressed.

Effect:

Errors could occur, payments could be made to fictitious employees, and employees pay rates could change without proper authorization.

Cause:

Unknown

Recommendation:

We recommend that there be an independent review of final payroll registers and changes to the pay rates.

Views of responsible officials and planned corrective action:

Executive Director now compares the approved totals on the payroll worksheet to the totals on the payroll register and initials the register to indicate her review.

FINDING 2014-03

Criteria:

During field work, five of the invoices selected for testing were not approved by management prior to payment.

Condition:

Weakened controls over expenditures and disbursements.

Context:

Management does formally approve a number of original invoices and documents the approval; however, certain invoices were not clearly marked with the approval.

Effects:

Disbursements could occur in error; disbursements could be made to fictitious vendors.

Cause:

Unknown

Recommendation:

We recommend all invoices contain evidence of review and approval by management prior to payments being made.

Views of responsible officials and planned corrective action:

Invoices are currently reviewed, matched to checks, and initialed by the Executive Director. Apparently some were not initialed. All invoices will be double-checked for evidence of approval prior to filing.

III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

- No findings or questioned costs are reported relating to State Financial Assistance Programs.

	Actual	Budget	Difference	
Income				
Government Grants				
State Charter School Grant	1,628,000.00	1,628,000.00	0.00	
School Nutrition	112,416.00	117,446.00	-5,030.00	
Title I Grant	43,050.00	42,019.00	1,031.00	
Total Government Grants	1,783,466.00	1,787,465.00	-3,999.00	
Contributions/Donations from Private Sources	327,459.00	341,606.00	-14,147.00	grants applied for but not received
Fundraising Parents/School (net)	6,252.00	5,250.00	1,002.00	
Total Income	2,117,177.00	2,134,321.00	-17,144.00	
Expense				
100 Payroll	1,280,067.00	1,276,519.00	3,548.00	
200 Employee Benefits	138,905.00	196,007.00	-57,102.00	conservative budgeting on health insurance
300 Professional/Technical Services	76,960.00	57,220.00	19,740.00	Bravo fees higher than budgeted
400 Purchased Property Services	149,836.00	120,355.00	29,481.00	cleaning service contracted in Nov. not budgeted
500 Other Purchased Services	16,802.00	30,930.00	-14,128.00	most field trip costs covered by CT Science Center and Bravo Waterbury partnerships
600 Supplies	212,712.00	229,570.00	-16,858.00	cleaning service brings own supplies; new food vendor
700 Property	131,424.00	116,500.00	14,924.00	furniture for unbudgeted new classrooms (to decrease class sizes); art room
800 Debt Svc & Miscellaneous	5,351.00	7,220.00	-1,869.00	
Budgeted reserve for 2015-16	100,000.00	100,000.00	0.00	
Total Expense	2,112,057.00	2,134,321.00	-22,264.00	
Net Income	5,120.00	0.00	5,120.00	net budget vs. actual (under budget for year)

	Budget 15-16	Budget 14-15	Increase	
Income				
Government Grants				
State Charter School Grant	2,002,000.00	1,628,000.00	22.90%	grade growth - increase 34 seats
School Nutrition	150,424.00	117,446.00	28.08%	increased number of students
Title I Grant	57,503.00	42,019.00	36.85%	estimate based upon enrollment
Total Government Grants	2,209,927.00	1,787,465.00		
Contributions/Donations from Private Sources				
Fundraising Parents/School (net)	7,000.00	5,250.00	33.33%	increased number of students participating in fundraising
Total Income	2,782,408.00	2,134,321.00	30.37%	
Expense				
100 Payroll	1,586,613.00	1,276,519.00	24.29%	opened 3 3rd grade classrooms; increase some PT staff to FT due to increased number of students
200 Employee Benefits	252,363.00	196,007.00	28.75%	increased number of staff = increased benefits
300 Professional/Technical Services	104,335.00	57,220.00	82.34%	increase in budget for Bravo (underbudgeted in 14-15); budgeted for 2.5 FTE interns
400 Purchased Property Services	309,946.00	120,355.00	157.53%	budgeted for cleaning svc (not budgeted in 14-15); budgeted \$150k for construction services relating to possible building expansion/renovations
500 Other Purchased Services	29,940.00	30,930.00	-3.20%	
600 Supplies	306,931.00	229,570.00	33.70%	textbooks and supplies for additional students/classrooms; increased food and paper goods budgets due to increased enrollment
700 Property	86,150.00	116,500.00	-26.05%	some furniture for new classrooms purchased at auction in 14-15 so not budgeted in 15-16
800 Debt Svc & Miscellaneous	6,130.00	7,220.00	-15.10%	
Budgeted reserve for 2015-16	100,000.00	100,000.00	0.00%	
Total Expense	2,782,408.00	2,134,321.00	30.37%	