

I. SCHOOL INFORMATION AND COVER PAGE

Created Friday, July 18, 2014

Updated Friday, August 01, 2014

Page 1

1. SCHOOL NAME

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

320700861005 NYC MONTESSORI CS

2. CHARTER AUTHORIZER

Regents-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 7

4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
423 East 138th Street	347-226-9094	347-226-9097	

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Gina Sardi
Title	Principal
Emergency Phone Number (###-###-####)	

5. SCHOOL WEB ADDRESS (URL)

www.nycmcs.org

6. DATE OF INITIAL CHARTER

2010-12-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2011-09-01 00:00:00

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

(as reported on BEDS Day)

207

9. GRADES SERVED IN SCHOOL YEAR 2013-14

Check all that apply

• K

• 1

• 2

• 3

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

Yes/No	Name of CMO/EMO
No	

11. FACILITIES

Will the School maintain or operate multiple sites?

No, just one site.

12. SCHOOL SITES

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

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	423 East 138th Street	347-226-9094	CSD 7	K-3	No	Rent/Lease

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

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Gina Sardi			
Operational Leader	Wanda Morales			

13. Are the School sites co-located?

No

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

No

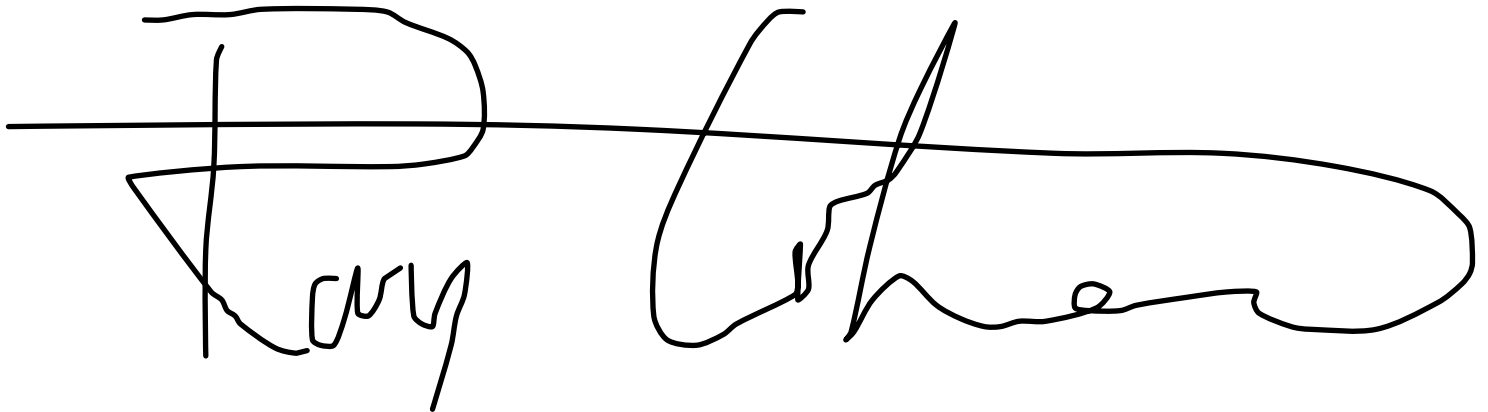
16. Our signatures below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in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

• Yes

Signature, Head of Charter School

A handwritten signature in black ink that reads "Gina Sardi". The letters are cursive and fluid, with a large loop for the 'G' and a distinct 'S' for the last name.

Signature, President of the Board of Trustees

A handwritten signature in black ink that reads "Ray Chae". The signature is written in a bold, cursive style with a horizontal line crossing through the middle of the letters.

Thank you.

Appendix A: Progress Toward Goals

Created Thursday, July 31, 2014

Page 1

Charter School Name: 320700861005 NYC MONTESSORI CS

1. NEW YORK STATE REPORT CARD

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

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

<http://data.nysed.gov/reportcard.php?year=2013&instid=800000070182>

2. APPENDIX A: PROGRESS TOWARD CHARTER GOALS

2a. ACADEMIC STUDENT PERFORMANCE GOALS

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

2013-14 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 1	Each year, (beginning in 2013-2014), the school will earn a score sufficient to place it at or above the 75th percentile of all schools on the “Performance” section of the citywide Progress Report for students in 3-5th grades.	NYS 3rd–8th grade ELA and Math examination results.	Results have not yet been released, . Third grade students took the test for the first time this year.	In preparation for the tests, and to support our students that students were prepared for the ELA test and met grade-level standards, the following steps strategies were put in place to support our studetns. These strategies are in place in all classes, starting in Kindergarten: ELA: <ul style="list-style-type: none">• guided reading classes in grades K-3Fountas an Pinnell benchmarking and leveled reading programs supported by learning specialists.• Teachers College writing process in all classes.• dedicated daily literacy blocks in K-3.• Use Engage NY ELA modules to support our curriculum and instruction.

Math:

- Use of a Math program that is aligned to the Common Core: Envision Math
- Professional development for teachers in the use of Cognitively Guided Instruction and Math topics to align with the CCS.
- Use Engage NY Math modules to support our curriculum and instruction.

2a1. Do have more academic goals to add?

No

2a2. Do have more academic goals to add?

(No response)

2b. ORGANIZATIONAL GOALS

2013-14 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2013-14 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Org Goal 1	Each year the school will have a daily student attendance rate of at least 95 percent	Data reported on ATS	This year the attendance rate was 92%. This rate was affected by a small number of children who had a high number of absences.	We have instituted procedures for close follow-up with children who are absent to ensure that families are aware of the importance of regular attendance starting at an early age.
Org Goal 2	Each year the school will comply with all applicable laws, rules, regulations and contract terms and have in place and maintain effective systems, policies, procedures and other controls for ensuring that legal and charter requirements are met.	Board Policies and Minutes of Meetings	NYCMCS substantially complied with all applicable laws, rules and regulations. We provided training for our staff with respect to applicable procedures and systems, and consulted with experts whenever necessary.	Goal met
Org Goal 3	Each year, student enrollment will be within 10% of full enrollment as defined in the schools contract	Measured by student enrollment data recorded in ATS and in the school's Student Information Database	The school did not reach full enrollment of 219 until late October. We added a new 12:1:1 class to accommodate students with IEPs and did not fill the class until then. Enrollment was over the initial projected number once we filled the class.	Goal met.
Org Goal 4	Each year teacher retention of high performing staff will be high.	Measured by accepted re-hire letters	Four full time and one part time teacher left: one head teacher, one associate, one art teacher, a part time music teacher and a reading specialist.	Goal met
Org Goal 5	Each class will have at least one teacher who is Montessori certified or in training.		Every class has a Montessori trained teacher, or one who is in training.	Goal met

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

No

2c. FINANCIAL GOALS

2013-14 Progress Toward Attainment of Financial Goals

	Financial Goals	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Financial Goal 1	Upon completion of the school's first year of operation and every year thereafter, the school will undergo an independent financial audit that will result in an unqualified opinion and no major findings	Independent Financial Audit Findings	The auditor's report will be completed by November 1.	N/A
Financial Goal 2	Each year, the school will operate on a balanced budget and maintain a stable cash flow.	Monthly financial statements are prepared by Charter School Business Management and reviewed by the Principal and Treasurer of the Board. They are distributed to the Board of Trustees at the monthly meetings. The Board's Finance Committee meets monthly before the full Board meetings to review the school's financial records. Results of the test audit were shared with the Board, as will the audited financial statements when they are completed.	The school maintained a positive operating and cash surplus throughout the year and kept within the limits of the budget of operating expenses throughout the school year.	Goal met

Appendix B: Total Expenditures and Administrative Expenditures per Child

Created Thursday, July 31, 2014

Page 1

Charter School Name: 320700861005 NYC MONTESSORI CS

B. Financial Information

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

1. Total Expenditures Per Child

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

1. Total Expenditures Per Child Line 1: Total Expenditures	4356802
1. Total Expenditures Per Child Line 2: BEDS Day Pupil Count	207
1. Total Expenditures Per Child Line 3: Divide Line 1 by Line 2	21047

2. Administrative Expenditures per Child

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

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

Please note the following:

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

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

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

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

To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 1: Relevant Personnel Services Cost (Row)	226535
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 2: Management and General Cost (Column)	395737
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 3: Sum of Line 1 and Line 2	622272
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 4: BEDS Day Pupil Count	207
To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2013-14 Schedule of Functional Expenses) and divide by the count of students as of BEDS Day. (Integers Only. No dollar signs or commas). Line 5: Divide Line 3 by the BEDS Day Pupil Count	3006

Thank you.



Financial A

School Name:

Date:

School Fiscal Contact Name:

School Fiscal Contact Email:

School Fiscal Contact Phone:

District of Location:

Authorizer:

Years of Operation:

Facility:

Grades Currently Served:

Planned Grades at Full Capacity:

Enrollment:

Max Enrollment:

Year of Most Recent Data

School Fiscal Contact Phone:

School Audit Firm Name:

School Audit Contact Name:

School Audit Contact Email:

School Audit Contact Phone:

Latest Audit Period (through June 30):

Do Not Use this Box



Audit Supplemental Data Request Form

for Regents-Authorized Charter Schools

New York Montessori Charter School

July 31, 2014

Gina Sardi



Bronx, NY

SED

3

Private

K-3

K-5

207

328

2014

347-226-9094

Fruchter Rosen

Gus Saliba

gsaliba@frcpas.com

212 957-3600

2014

New York Montessori Charter School2014

FILL IN GRAY CELLS

New York Montessori Charter School

STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30,

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$134,184	\$140,747
Grants and contracts receivable	106,342	128,610
Accounts receivables	-	-
Inventory	-	-
Prepaid Expenses	109,271	135,331
Contributions and other receivables	-	-
Other	-	-
TOTAL CURRENT ASSETS	\$349,798	\$404,688
OTHER ASSETS		
Investments	\$-	\$-
Property, Plant and Equipment, Net	352,827	186,123
Restricted Cash	248,651	194,865
OTHER ASSETS	\$601,478	\$380,988
TOTAL ASSETS	<u>\$951,276</u>	<u>\$785,676</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$62,120	\$198,347
Accrued payroll and benefits	185,714	118,747
Refundable Advances	-	26,326
Dreferred Revenue	-	33,333
Current maturities of long-term debt	-	-
Short Term Debt - Bonds, Notes Payable	-	-
Other	-	-
TOTAL CURRENT LIABILITIES	\$247,835	\$376,753
LONG-TERM DEBT, net current maturities	\$894,271	\$458,310
TOTAL LIABILITIES	<u>\$1,142,106</u>	<u>\$835,063</u>
NET ASSETS		
Unrestricted	\$(190,830)	\$(49,387)
Temporarily restricted	-	-
TOTAL NET ASSETS	\$(190,830)	\$(49,387)
TOTAL LIABILITIES AND NET ASSETS	<u>\$951,276</u>	<u>\$785,676</u>

Check

-

-

FILL IN GRAY CELLS

New York Montessori Charter School

STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED JUNE 30,

	2014			2013
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE, GAINS AND OTHER SUPPORT				
State & Local Operating Revenue	\$3,374,698	\$-	\$3,374,698	\$2,225,851
Federal - Title and IDEA	209,880	-	209,880	432,202
Federal - Other	17,568	-	17,568	73,589
State and City Grants	212,507	-	212,507	46,177
Contributions and private grants	-	-	-	25,000
After school revenue	-	-	-	-
Other	400,707	-	400,707	303,482
Food Service/Child Nutrition Program	-	-	-	-
TOTAL REVENUE, GAINS AND OTHER SUPPORT	\$4,215,359	\$-	\$4,215,359	\$3,106,301
EXPENSES				
Program Services				
Regular Education	\$2,857,474	\$-	\$2,857,474	\$2,324,528
Special Education	823,400	-	823,400	503,831
Other Programs	-	-	-	-
Total Program Services	\$3,680,874	\$-	\$3,680,874	\$2,828,359
Supporting Services				
Management and general	\$666,355	\$-	\$666,355	\$571,742
Fundraising	9,573	-	9,573	15,886
TOTAL OPERATING EXPENSES	\$4,356,802	\$-	\$4,356,802	\$3,415,987
SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS	\$(141,443)	\$-	\$(141,443)	\$(309,686)
Contributions				
Foundations	\$-	\$-	\$-	\$-
Individuals	-	-	-	-
Corporations	-	-	-	-
Fundraising	-	-	-	-
Interest income	-	-	-	-
Miscellaneous income	-	-	-	-
Net assets released from restriction	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	\$-	\$-	\$-	\$-
CHANGE IN NET ASSETS	\$(141,443)	\$-	\$(141,443)	\$(309,686)
NET ASSETS BEGINNING OF YEAR	\$(49,387)	\$-	\$(49,387)	\$260,299
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$(190,830)	\$-	\$(190,830)	\$(49,387)

FRUCHTER ROSEN & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
156 WEST 56TH STREET
NEW YORK, NEW YORK 10019

TEL: (212) 957-3600
FAX: (212) 957-3696

September 5, 2014

To the Audit Committee of the Board of Trustees of
New York City Montessori Charter School

We have audited the financial statements of New York City Montessori Charter School (the “School”) for the year ended June 30, 2014, and have issued our report thereon dated September 5, 2014. Professional standards require that we provide you with the following information related to our audit.

Our Responsibilities under U.S. Generally Accepted Auditing Standards and Government Auditing Standards

As stated in our engagement letter dated February 18, 2014, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the internal control of New York City Montessori Charter School. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of New York City Montessori Charter School’s compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests is not to provide an opinion on compliance with such provisions.

Planned Scope and Timing of the Audit

We performed our audit according to the plan previously communicated to you prior to commencement of our audit field work.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by New York City Montessori Charter School are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2014. We noted no transactions entered into by the School during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are as follows:

- Collectability of grants and contracts receivables
- Useful lives of fixed assets
- Allocation of costs for the schedule of functional expenses
- Note 9 to the financial statements includes an assumption of no less than a 2.25% rental increase beginning July 1, 2017 through June 30 2022. The minimum lease payments may increase if the consumer price index is greater than 2.25%.

We evaluated the key factors and assumptions used to develop the above estimates in determining that it was reasonable in relation to the financial statement taken as a whole. The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. In addition, we are required to communicate with those charged with governance uncorrected misstatements and the effect that they may have on the opinion in the auditor's report, and request their correction. The following material misstatements detected as a result of audit procedures were corrected by management:

- An entry was made in the amount of \$137,536 to correct the straight-lining of rental payments in accordance with FASB ASC 840-20. The School included in its deferred rent schedule, payments for potential additional space that was not taken.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 5, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the School’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the School’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Audit Committee, the Board of Trustees and management of New York City Montessori Charter School and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

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CERTIFIED PUBLIC ACCOUNTANTS
156 WEST 56TH STREET
NEW YORK, NEW YORK 10019

TEL: (212) 957-3600
FAX: (212) 957-3696

September 5, 2014

Board of Trustees
New York City Montessori Charter School
423 East 138th Street
Bronx, NY 10454

In planning and performing our audit of the financial statements of New York City Montessori Charter School (the "School") as of and for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting (internal control) as a basis for designing our auditing procedures 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 School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

This communication is intended solely for the information and use of management, Board of Trustees, federal, state and local awarding agencies, The State Education Department of the State University of New York, and others within the School and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate your cooperation and the assistance we received during the course of our audit.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

New York, New York
September 5, 2014

NEW YORK CITY MONTESSORI
CHARTER SCHOOL
(A Not-For-Profit Corporation)

FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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FRUCHTER ROSEN & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

156 WEST 56TH STREET

NEW YORK, NEW YORK 10019

TEL: (212) 957-3600

FAX: (212) 957-3696

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF
NEW YORK CITY MONTESSORI CHARTER SCHOOL

Report on the Financial Statements

We have audited the accompanying financial statements of New York City Montessori Charter School (the "School") (a not-for-profit corporation), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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 School'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 School'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 School 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.

Report on Summarized Comparative Information

We have previously audited the School's 2013 financial statements, and our report dated August 28, 2013, expressed an unmodified opinion on those audited financial statements. 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 September 5, 2014, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

New York, New York
September 5, 2014

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	<u>2014</u>	<u>2013</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 121,701	\$ 140,747
Grants and contracts receivable	111,628	128,610
Prepaid expenses and other current assets	<u>133,388</u>	<u>135,331</u>
Total current assets	<u>366,717</u>	<u>404,688</u>
Other assets:		
Property and equipment, net of accumulated depreciation and amortization of \$150,970 and \$63,216, respectively	352,705	186,123
Security deposits	173,651	144,865
Restricted cash	<u>75,000</u>	<u>50,000</u>
Total other assets	<u>601,356</u>	<u>380,988</u>
TOTAL ASSETS	<u><u>\$ 968,073</u></u>	<u><u>\$ 785,676</u></u>
 LIABILITIES AND UNRESTRICTED NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 85,149	\$ 198,347
Accrued payroll and payroll taxes	175,165	118,747
Refundable advances	17,670	26,326
Line of credit	24,640	65,000
Deferred revenue	<u>-</u>	<u>33,333</u>
Total current liabilities	<u>302,624</u>	<u>441,753</u>
Deferred rent	<u>713,818</u>	<u>393,310</u>
Total liabilities	1,016,442	835,063
Unrestricted net assets	<u>(48,369)</u>	<u>(49,387)</u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	<u><u>\$ 968,073</u></u>	<u><u>\$ 785,676</u></u>

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

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2014	2013
Revenue and support:		
State and local per pupil operating revenue	\$ 3,357,028	\$ 2,225,851
Federal grants	209,880	432,202
Federal e-rate	31,842	73,589
State and city grants	212,507	46,177
Contributions and grants	-	25,000
Rental income	399,996	250,000
Donated services	15,432	32,458
Special event	-	20,848
Interest and other income	711	176
	<u>4,227,396</u>	<u>3,106,301</u>
Total revenue and support		
Expenses:		
Program services		
Regular education	2,706,266	2,324,528
Special education	883,572	503,831
Total program services	<u>3,589,838</u>	<u>2,828,359</u>
Supporting services		
Management and general	629,532	571,742
Fundraising	7,008	15,886
	<u>4,226,378</u>	<u>3,415,987</u>
Total expenses		
Changes in unrestricted net assets	1,018	(309,686)
Unrestricted net assets - beginning of year	<u>(49,387)</u>	<u>260,299</u>
Unrestricted net assets - end of year	<u>\$ (48,369)</u>	<u>\$ (49,387)</u>

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

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in unrestricted net assets	\$ 1,018	\$ (309,686)
Adjustments to reconcile changes in unrestricted net assets to net cash provided by operating activities:		
Depreciation and amortization	87,754	51,793
Loss on disposal of fixed assets	-	4,874
Changes in assets and liabilities:		
Decrease in grants and contracts receivable	16,982	42,252
Decrease (Increase) in prepaid expenses and other current assets	1,943	(36,325)
(Increase) in security deposits	(28,786)	(29,865)
(Increase) in restricted cash	(25,000)	(24,950)
(Decrease) Increase in accounts payable and accrued expenses	(113,198)	122,807
Increase in accrued payroll and payroll taxes	56,418	48,738
(Decrease) in due to related party	-	(26,645)
(Decrease) Increase in refundable advances	(8,656)	26,326
(Decrease) Increase in deferred revenue	(33,333)	33,333
Increase in deferred rent	<u>320,508</u>	<u>393,310</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>275,650</u>	<u>295,962</u>
CASH FLOWS FROM INVESTING ACTIVITY:		
Purchase of property and equipment	<u>(254,336)</u>	<u>(188,938)</u>
CASH FLOWS FROM FINANCING ACTIVITY:		
Payments made on line of credit	<u>(40,360)</u>	<u>(25,000)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(19,046)	82,024
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>140,747</u>	<u>58,723</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 121,701</u></u>	<u><u>\$ 140,747</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	<u><u>\$ 2,264</u></u>	<u><u>\$ 4,842</u></u>

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

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 1 - PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

New York City Montessori Charter School (the “School”) is a New York State, not-for-profit educational corporation that was incorporated to operate a Charter School pursuant to Article 56 of the Education Law of the State of New York. The School was granted a provisional charter on December 14, 2010 valid for a term of five years and renewable upon expiration by the Board of Regents of the University of the State of New York. The School is an elementary school in the South Bronx neighborhood of New York that will empower its children to be critical thinkers and creative problem solvers with strong social skills so that they can succeed in their world and learn in their pursuit of higher education as they prepare for careers needed in the 21st century. Classes commenced in the Bronx, New York, in September, 2011, and the School provided education to approximately 214 students in grades kindergarten through third in the 2013-2014 academic year.

Food and Transportation Services

The New York City Department of Education provides free lunches and transportation directly to a majority of the School’s students. Such costs are not included in these financial statements. The School covers the cost of lunches for children not entitled to the free lunches.

Tax Status

The School is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) and a similar provision under New York State income tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in section 170(b)(1)(A)(ii). The School is subject to income taxes only on net unrelated business income. The School did not have any unrelated business income for the years ended June 30, 2014 and, 2013.

The School’s accounting policy provides that a tax expense or benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The School has no uncertain tax positions resulting in an accrual of tax expense or benefit.

IRS forms 990 filed by the School are subject to examination by the Internal Revenue Service up to three years from the extended due date of each return. All forms 990 filed by the School are subject to examination.

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 1 - PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board ("FASB") in its Accounting Standards Codification ("ASC") No. 958-205 which provides guidance for the classification of net assets. The amounts for each of the three classes of net assets are based on the existence or absence of donor-imposed restrictions described as follows:

Unrestricted

Net assets of the School whose use has not been restricted by an outside donor or by law. They are available for any use in carrying out the operations of the School.

Temporarily Restricted

Net assets of the School whose use has been limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by actions of the School. 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, as net assets released from restrictions.

Permanently Restricted

Net assets of the School whose use has been permanently limited by donor-imposed restrictions. Such assets include contributions required to be invested in perpetuity, the income from which is available to support charitable purposes designated by the donors.

The School had no temporarily or permanently restricted net assets at June 30, 2014 and 2013.

Revenue and Support

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as temporarily restricted support if they are received with donor stipulations. Restricted contributions and grants that are made to support the school's current year activities are recorded as unrestricted revenue. Contributions of assets other than cash are recorded at their estimated fair value.

Revenue from the state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agencies.

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 1 - PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the School considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments which potentially subject the School to concentrations of credit risk are cash and cash equivalents. The School places its cash and cash equivalents on deposit in what it believes to be highly credited financial institutions. Cash balances may exceed the FDIC insured levels of \$250,000 per institution at various times during the year. The School believes that there is little risk in any losses and has not experienced any losses in such accounts.

Property and Equipment

Purchased property and equipment are recorded at cost. Property and equipment acquired with certain government funding are recorded as expenses pursuant to the terms of the contract, in which ownership of such property and equipment is retained by the funding source. Maintenance and repairs are expensed as incurred. No depreciation is recorded on construction-in-progress until property and equipment is placed into service. Depreciation and amortization is provided on the straight line method over the estimated useful lives as follows:

Computers and equipment	3 and 4 years
Furniture and fixtures	5 years
Website development	3 years
Software	3 years
Leasehold improvements	Useful life or related lease

Restricted Cash

Under the provisions of its charter, the School established an escrow account to pay for legal and audit expenses that would be associated with a dissolution should it occur.

Deferred Revenue

At June 30, 2013 deferred revenue consists of sublease income received in advance.

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 1 - PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Refundable Advances

The School records certain government grants and contracts as refundable advances until the related services are performed, at which time it is recognized as revenue.

Deferred Rent

The School records its rent in accordance with FASB ASC 840-20 whereby all rental payments, including fixed rent increases are recognized on a straight-line basis as an offset to rent expense. The difference between the straight-line rent expense and the required lease payments, as well as any unamortized lease incentives, is reflected in the deferred rent in the accompanying financial statements.

Comparative Financial Information

The accompanying statements of activities and functional expenses are presented with summarized comparative information. Such prior year information is not presented by net asset class in the statement of activities or by functional category in the schedule of functional expenses. Accordingly, such information should be read in conjunction with the School's 2013 financial statements from which the summarized information was derived

NOTE 2 - GRANTS AND CONTRACTS RECEIVABLE

Grants and contracts receivable consist of federal, state and city entitlements and grants. The School expects to collect these receivables within one year.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2014</u>	<u>2013</u>
Computers and equipment	\$ 118,714	\$ 88,609
Furniture and fixtures	146,535	119,254
Website development	1,200	-
Software	2,126	2,126
Leasehold improvements	<u>235,100</u>	<u>39,350</u>
	503,675	249,339
Less: Accumulated depreciation and amortization	<u>150,970</u>	<u>63,216</u>
	<u>\$ 352,705</u>	<u>\$ 186,123</u>

The school disposed of assets resulting in a loss of \$4,874 for the year ended June 30, 2013.

Depreciation and amortization expense was \$87,754 and \$51,793 for the year ended June 30, 2014 and 2013, respectively.

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 4 - CONTINGENCY

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

NOTE 5 DONATED SERVICES

Donated services are recognized as contributions in accordance with FASB ASC 605, "Accounts for Contributions Received and Contributions Made," if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

One entity provided legal services to the School at no charge. The value of these services meets the criteria for recognition in the financial statements and was recorded at fair value of \$15,432 and \$32,458, respectively for the years ended June 30, 2014 and 2013, respectively.

NOTE 6 - REVENUE CONCENTRATION

The School receives a substantial portion of its support and revenue from the New York City Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSE

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expense includes those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the School.

NOTE 8 - LINE OF CREDIT

On March 2, 2012, the School entered into a \$150,000 line of credit agreement with The Contact Fund, LLC that expires on March 1, 2015. \$50,000 is to be used exclusively for the security deposit on the School's lease with respect to 423-435 East 138th Street, Bronx, NY 10454 and the remaining \$100,000 is to be used exclusively for the periodic working capital needs of the School.

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 8 - LINE OF CREDIT (Continued)

The line of credit bears interest at various rates ranging from Prime Rate plus 175 basis points to Prime Rate plus 325 basis points as adjusted on a quarterly basis. In addition to the interest on the loan amounts drawn, the School agrees to pay interest at the rate of .50% annually on any amounts of any revolving credit that has not been drawn in accordance with the agreement. Interest is payable for both drawn and undrawn balances on a quarterly basis. The School may prepay the principal balance in part or in full at any time without premium or penalty.

At June 30, 2014 and 2013, net borrowings under the line of credit were \$24,640 and \$65,000, respectively. Interest expense was \$2,264 and \$4,842, for the years ended June 30, 2014 and 2013, respectively.

NOTE 9 - COMMITMENTS

In March 2012, the School entered into a 10 year non-cancelable operating lease for permanent office and classroom space beginning July 1, 2012 and ending on June 30, 2022. In September 2013 and June 2014 the School entered into a first and second lease amendment, respectively, to lease additional space in their existing building to accommodate an increase in student enrollment and the addition of Pre-Kindergarten classes.

Beginning July 1, 2017 the minimum lease payments shall increase based on the excess of the Consumer Price Index ("CPI") as issued by the Bureau of Labor Statistics of the United States Department of Labor for moderate income families over the Base Price Index that exists as of the month in which the Commencement date occurs. In no event can the increase for each year be less than 2.25% from the prior year's net rental. The future minimum lease payments include an increase of 2.25% beginning July 1, 2017.

The future minimum lease payments are as follows:

Year ending June 30, 2015	\$ 1,146,167
2016	1,363,000
2017	1,363,000
2018	1,393,668
2019	1,425,025
Thereafter	<u>4,470,355</u>
	<u>\$ 11,161,215</u>

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 9 - COMMITMENTS (Continued)

The School recognizes rent expense on a straight-line basis over the term of the lease. Rent expense in excess of payments will be recorded as deferred rent in the accompanying statements of financial position. Rent expense was \$1,305,922 and \$998,894 for the years ended June 30, 2014 and 2013, respectively.

In February 2012, the School entered a non-cancelable operating sub-lease agreement with an unrelated charter school for a portion of floors 1 through 4 and other common areas of the building beginning July 1, 2012 through June 30, 2014. Rental income was \$399,996 and \$250,000 for the years ended June 30, 2014 and 2013, respectively.

NOTE 10 - SUBSEQUENT EVENTS

The School has evaluated subsequent events through September 5, 2014, the date that the accompanying financial statements were issued. The School has no material subsequent events requiring disclosure other than noted below.

Effective September 2014, the School was approved by the Department of Education to offer Pre-Kindergarten classes.

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INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

TO THE BOARD OF TRUSTEES OF
NEW YORK CITY MONTESSORI CHARTER SCHOOL

We have audited the financial statements of New York City Montessori Charter School as of and for the year ended June 30, 2014, and have issued our report thereon dated September 5, 2014, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for the purposes of additional analysis 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.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

New York, New York
September 5, 2014

NEW YORK CITY MONTESSORI CHARTER SCHOOL
(A Not-For-Profit Corporation)
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30,

	2014						2013
	Program Services			Management and			
	Regular Education	Special Education	Total	General	Fundraising	Total	Total
Salaries and wages	\$ 1,155,290	\$ 385,444	\$ 1,540,734	\$ 215,037	\$ 5,750	\$ 1,761,521	\$ 1,320,377
Employee benefits and payroll taxes	225,986	75,396	301,382	42,062	1,125	344,569	244,475
Audit and accounting fees	-	-	-	22,750	-	22,750	20,250
Donated legal services	10,121	3,377	13,498	1,884	50	15,432	32,458
Advertising and recruiting	992	329	1,321	182	5	1,508	3,510
Legal fees	7,423	2,477	9,900	1,419	-	11,319	18,434
Financial management services	-	-	-	102,556	-	102,556	85,000
Contractual services	112,814	35,246	148,060	17,629	20	165,709	126,613
Consultants	90	30	120	13,462	-	13,582	103,683
Student food service	3,875	840	4,715	-	-	4,715	1,848
Staff lunches and team building	2,822	941	3,763	539	-	4,302	4,678
Insurance	10,953	3,654	14,607	2,094	-	16,701	13,993
Utilities	70,977	23,680	94,657	13,565	-	108,222	71,238
Rent	856,487	285,753	1,142,240	163,682	-	1,305,922	1,008,729
Postage and shipping	1,575	526	2,101	293	8	2,402	900
Classroom supplies	29,947	6,489	36,436	-	-	36,436	30,359
Instructional materials	68,460	14,834	83,294	-	-	83,294	70,814
Non-capitalized furniture and equipment	1,745	582	2,327	334	-	2,661	2,585
Professional development	42,527	9,215	51,742	780	-	52,522	89,861
Repairs and maintenance	18,895	6,304	25,199	3,612	-	28,811	36,797
Office supplies and expense	2,405	802	3,207	11,864	-	15,071	8,107
Telephone and internet services	5,559	1,855	7,414	1,034	28	8,476	9,249
Information technology	13,520	4,511	18,031	2,584	-	20,615	40,795
Interest	1,485	495	1,980	284	-	2,264	4,842
Dues and subscriptions	4,460	1,488	5,948	831	22	6,801	2,888
Fundraising expense	-	-	-	-	-	-	6,739
Depreciation and amortization	57,553	19,202	76,755	10,999	-	87,754	51,793
Loss on disposal of fixed assets	-	-	-	-	-	-	4,874
Miscellaneous	305	102	407	56	-	463	98
Total	<u>\$ 2,706,266</u>	<u>\$ 883,572</u>	<u>\$ 3,589,838</u>	<u>\$ 629,532</u>	<u>\$ 7,008</u>	<u>\$ 4,226,378</u>	<u>\$ 3,415,987</u>

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INDEPENDENT AUDITORS' 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 OF
NEW YORK CITY MONTESSORI CHARTER SCHOOL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New York City Montessori Charter School (the "School"), 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, and have issued our report thereon dated September 5, 2014.

Internal Control Over Financial Reporting

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

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

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

TO THE BOARD OF TRUSTEES OF
NEW YORK CITY MONTESSORI CHARTER SCHOOL

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

New York, New York
September 5, 2014

FRUCHTER ROSEN & COMPANY, P.C.

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INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED UPON PROCEDURES

To the Board of Trustees of New York City Montessori Charter School:

We have performed the procedures identified below, which were agreed to by the management of New York City Montessori Charter School (the "School") and the New York State Education Department ("NYSED") solely to assist the specified parties in evaluating the School's assertion to NYSED that it has maintained compliance with the requirements of the CSP grant and Federal and NYSED guidelines in managing the CSP grant.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specific users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our results are as follows:

Procedure #1: We will obtain the detail of expenditures incurred for the period under review relating to the CSP grant from the School's accounting software and reconcile to the grant revenue recorded by the School. If the CSP grant revenue does not equal the grant expenditures, we will investigate the differences.

Result: No exceptions noted.

Procedure #2: We will obtain the NYSED approved CSP grant award information, including the budget and any amendments, to determine if the revenue and expenditures recorded for the period appear reasonable.

Result: No exceptions noted.

Procedure #3: We will select a sample from the detail of expenditures obtained in Procedure #1.

- a. Payroll – We will select 10 items or 10% of the total number of payroll items charged to the grant, whichever is less.
- b. Other expenses – We will select 10 items or 10% of the total number of items charged to the grant, whichever is less.

c. Using the above selected items, we will:

- i. Determine if the expenditure is in accordance with the purpose of the grant and that pre-opening expenditures are charged to pre-opening periods.
- ii. Determine if the expenditure falls into an approved budget category.
- iii. Determine if the expenditure was charged to the appropriate fiscal period.

Result: No exceptions noted.

Procedure #4: We will obtain FS-25 form(s) submitted to NYSED during the period under review and perform the following:

- a. Trace expenditures selected in Procedure #3 to requests for reimbursement. Determine that items requested for reimbursement had previously been expended or were expended within a month following the request for reimbursement. If items have not yet been requested for reimbursement, inquire of responsible School officials as to the plan for requesting reimbursement, and determine if a receivable is recorded, if appropriate.
- b. If FS-25 forms included amounts on Line 4 (Cash Expenditures Anticipated During Next Month), we will select one FS-25 and determine if funds were expended within 1 month following the date of the request.

Result: No exceptions noted.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on New York City Montessori Charter School's compliance with the requirements of the CSP grant. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of New York City Montessori Charter School and the New York State Education Department, and it is not intended to be and should not be used by anyone other than the specified parties.


FRUCHTER ROSEN & COMPANY, P.C.
Certified Public Accountants

New York, New York
September 5, 2014

New York State Education Department

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

Budget and Cash Flow Templates for the 2013 New Charter Applications

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

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

New York City Montessori Charter School

PROJECTED BUDGET FOR 2014-2015

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	2,955,096	1,331,339	527,571	-	578,634	5,392,639	Other includes new Pre-K program. These students are not included in Reg. Ed or Tot
Total Expenses	2,898,138	1,444,456	492,881	38,015	664,702	5,538,192	
Net Income	56,958	(113,117)	34,690	(38,015)	(86,068)	(145,553)	
Actual Student Enrollment	228	42	52			228	Updated Total (Cell N10) to show Cell "I10" only, 52 students in Other category - Pre-K
Total Paid Student Enrollment	228	42	52			228	Updated Total (Cell N11) to show Cell "I11" only
PROGRAM SERVICES							
SUPPORT SERVICES							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
REVENUE							
REVENUES FROM STATE SOURCES							
Per Pupil Revenue	CY Per Pupil Rate						
District of Location	\$13,777.00	2,777,443	501,483	-	578,634	3,857,560	
School District 2 (Pre-K)	\$10,000.00	-	-	520,000	-	520,000	
School District 3 (Enter Name)		-	-	-	-	-	
School District 4 (Enter Name)		-	-	-	-	-	
School District 5 (Enter Name)		-	-	-	-	-	
		2,777,443	501,483	520,000	-	578,634	4,377,560
Special Education Revenue		-	765,422	-	-	765,422	
Grants		-	-	-	-	-	
Stimulus		-	-	-	-	-	
Other		-	-	-	-	-	
Other State Revenue		-	-	-	-	-	
TOTAL REVENUE FROM STATE SOURCES		2,777,443	1,266,905	520,000	-	578,634	5,142,982
REVENUE FROM FEDERAL FUNDING							
IDEA Special Needs		-	38,000	-	-	38,000	
Title I		113,684	16,987	-	-	130,671	
Title Funding - Other		4,051	605	-	-	4,656	
School Food Service (Free Lunch)		-	-	-	-	-	
Grants		-	-	-	-	-	
Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	
Other		-	-	-	-	-	
Other Federal Revenue		-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES		117,734	55,593	-	-	-	173,327
LOCAL and OTHER REVENUE							
Contributions and Donations, Fundraising		37,500	5,500	7,000	-	50,000	
Erate Reimbursement		3,038	446	567	-	4,051	
Interest Income, Earnings on Investments,		-	-	-	-	-	
NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-	-	
Food Service (Income from meals)		-	-	-	-	-	
Text Book		19,361	2,893	-	-	22,254	
Other Local Revenue		19	3	4	-	25	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		59,918	8,841	7,571	-	-	76,330
TOTAL REVENUE		2,955,096	1,331,339	527,571	-	578,634	5,392,639
							List exact titles and staff FTE's (Full time equivalent)
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS							
	No. of Positions						
Executive Management	1.00	78,650	12,100	12,100	6,050	12,100	121,000
Instructional Management	1.00	69,000	10,120	12,880	-	-	92,000
Deans, Directors & Coordinators	1.00	-	74,000	-	-	-	74,000
CFO / Director of Finance	-	-	-	-	-	-	-
Operation / Business Manager	2.00	-	-	-	-	171,980	171,980
Administrative Staff	2.50	-	-	-	8,240	88,860	97,100
TOTAL ADMINISTRATIVE STAFF	8	147,650	96,220	24,980	14,290	272,940	556,080
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	12.00	612,276	-	116,624	-	-	728,900
Teachers - SPED	9.00	-	542,000	-	-	-	542,000
Substitute Teachers	-	-	-	-	-	-	-
Teaching Assistants	12.00	441,076	-	84,014	-	-	525,090

New York City Montessori Charter School

PROJECTED BUDGET FOR 2014-2015

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.							
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Total Paid Student Enrollment	228	42	52			228	Updated Total (Cell N11) to show Cell "I11" only
PROGRAM SERVICES							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Specialty Teachers	4.00	173,500	25,447	32,387	-	231,333	
Aides	-	-	-	-	-	-	
Therapists & Counselors	2.00	-	60,000	-	-	60,000	
Other	-	-	-	-	-	-	
TOTAL INSTRUCTIONAL	39	1,226,851	627,447	233,025	-	2,087,323	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	-	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	1.00	-	-	-	31,824	31,824	
Security	-	-	-	-	-	-	
Other	0.50	-	-	-	6,120	6,120	
TOTAL NON-INSTRUCTIONAL	2	-	-	-	37,944	37,944	
SUBTOTAL PERSONNEL SERVICE COSTS	48	1,374,501	723,667	258,005	14,290	2,681,347	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	-	118,895	62,597	22,317	1,236	231,937	
Fringe / Employee Benefits	-	197,214	87,422	-	1,726	323,918	
Retirement / Pension	-	3,044	1,349	-	27	5,000	
TOTAL PAYROLL TAXES AND BENEFITS	-	319,152	151,369	22,317	2,989	560,855	
TOTAL PERSONNEL SERVICE COSTS	-	1,693,654	875,035	280,323	17,279	3,242,202	
CONTRACTED SERVICES							
Accounting / Audit	-	-	-	-	25,462	25,462	
Legal	6,526	3,436	1,225	68	1,476	12,731	
Management Company Fee	-	-	-	-	-	-	
Nurse Services	-	-	-	-	-	-	
Food Service / School Lunch	-	-	-	-	-	-	
Payroll Services	4,245	2,235	797	44	960	8,282	
Special Ed Services	-	-	-	-	-	-	
Titement Services (i.e. Title I)	-	-	-	-	-	-	
Other Purchased / Professional / Consulting	13,638	2,779	2,548	21	20,464	39,450	
TOTAL CONTRACTED SERVICES	24,410	8,450	4,570	133	48,362	85,925	
SCHOOL OPERATIONS							
Board Expenses	1,025	540	192	11	232	2,000	
Classroom / Teaching Supplies & Materials	92,512	23,873	16,188	-	-	132,574	
Special Ed Supplies & Materials	-	-	-	-	-	-	
Textbooks / Workbooks	30,142	4,510	2,016	-	-	36,668	
Supplies & Materials other	-	-	-	-	-	-	
Equipment / Furniture	-	-	-	-	1,690	1,690	
Telephone	-	-	-	-	-	-	
Technology	14,832	7,809	2,784	154	3,355	28,934	
Student Testing & Assessment	4,350	650	-	-	-	5,000	
Field Trips	6,165	921	-	-	-	7,086	
Transportation (student)	-	-	-	-	-	-	
Student Services - other	-	-	-	-	-	-	
Office Expense	4,179	2,200	784	43	9,660	16,867	
Staff Development	51,741	8,936	3,491	5,040	748	69,955	
Staff Recruitment	1,025	540	192	11	232	2,000	
Student Recruitment / Marketing	2,763	600	516	5	116	4,000	
School Meals / Lunch	2,688	402	-	-	-	3,090	
Travel (Staff)	190	100	36	2	43	370	
Fundraising	-	-	-	5,267	-	5,267	

New York City Montessori Charter School

PROJECTED BUDGET FOR 2014-2015

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
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Total Paid Student Enrollment	228	42	52			228	Updated Total (Cell N11) to show Cell "I11" only
PROGRAM SERVICES							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Other	1,471	774	276	15	5,640	8,176	
TOTAL SCHOOL OPERATIONS	213,082	51,855	26,476	10,549	21,715	323,677	
FACILITY OPERATION & MAINTENANCE							
Insurance	9,847	5,185	1,848	102	2,227	19,210	
Janitorial	52,287	27,529	9,815	544	11,826	102,000	
Building and Land Rent / Lease	745,422	392,460	139,922	7,750	168,599	1,454,153	
Repairs & Maintenance	16,977	8,938	3,187	176	3,840	33,118	
Equipment / Furniture	-	-	-	-	-	-	
Security	22,730	11,967	4,267	236	5,141	44,342	
Utilities	66,435	34,978	12,470	691	15,026	129,600	
TOTAL FACILITY OPERATION & MAINTENANCE	913,699	481,057	171,509	9,499	206,660	1,782,423	
DEPRECIATION & AMORTIZATION	53,294	28,059	10,004	554	12,054	103,965	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-	
TOTAL EXPENSES	2,898,138	1,444,456	492,881	38,015	664,702	5,538,192	
NET INCOME	56,958	(113,117)	34,690	(38,015)	(86,068)	(145,553)	
ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED				
District of Location	228	42	228				Changed Cell K150 to "0"
School District 2 (Pre-K)			-				
School District 3 (Enter Name)			-				
School District 4 (Enter Name)			-				
School District 5 (Enter Name)			-				
TOTAL ENROLLMENT	228	42	228				
REVENUE PER PUPIL	12,961	31,699	2,314				
EXPENSES PER PUPIL	12,711	34,392	2,162				

Audited Financial Statement Checklist

Created Wednesday, October 29, 2014

Page 1

Charter School Name:

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

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

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

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

Thank you.

Appendix E: Disclosure of Financial Interest Form

Created Thursday, July 31, 2014

Page 1

320700861005 NYC MONTESSORI CS

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

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

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

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

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

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

Yes

Thank you.

Appendix F: BOT Membership Table

Created Friday, July 18, 2014

Updated Thursday, July 31, 2014

Page 1

320700861005 NYC MONTESSORI CS

1. Current Board Member Information

	Full Name of Individual Trustees	Position on Board (Officer or Rep).	Voting Member	Area of Expertise &/or Additional Role	Terms Served & Length (include date of election and expiration)	Committee affiliations
1	Rory Cohen	Chair/President	Yes	Lawyer, Finances.	3 terms, 3 1/2 yrs. 1/2011-6/2015	Finance Committee, fundraising, Executive Committee,
2	Neil Pariser	Vice Chair/Vice President	Yes	Real estate, facilities, community relations	3 terms, 3 years. 6/2011-6/2015	Buildings and Grounds, Finance, fundraising, Executive Cte.
3	Margaret Grossman	Secretary	Yes	Lawyer, real estate.	1 term 1 year	Buildings and grounds cte.
4	John Mullane	Treasurer	Yes	Business, finance, real estate, facilities	1 term 1/2 year	Finance, Buildings and grounds
5	Denise Clay	Member	Yes	Community Relations, education	3 terms 3 1/2 years	Finance, Education
6	Nilza Oyola	Member	Yes	Community relations, operations	3 terms 3 1/2 years	Finance, education
7	Ayca Ergeneman	Member	Yes	development, marketing, communications	1 term 1 year	fundraising
8	Gina Sardi	Member Ex-Officio	No	Principal		
9	Dirk Ewers	Parent Rep	No	Community relations	1 year	

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

1

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

0

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

15

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

11

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

11

Thank you.

Minutes of NYCMCS Board of Trustees
June 20, 2013 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx. Dr. Clay called the meeting to order at approximately 4:00 p.m. At that time Messrs. Pariser, Gurvich and Cohen were present in addition to Dr. Clay. Ms. Sardi was present by invitation of the Board.

There being no members of the public present, no public comments were received.

The Minutes of the prior meeting were approved and given to Ms. Grossman to obtain the signature of Mr. Synnott.

The Board voted to elect Ms. Ergeneman and Ms. Grossman to serve on the Board commencing the next term (four ballots were turned in, each indicated a yes vote).

Ms. Sardi delivered the Principal's Report. She advised that two (2) classrooms will be added to the school next year, for a total of eight classrooms. Each classroom contains one Montessori certified teacher so two teachers will go to training this summer and will commit to three years of teaching. Ms. Sardi further advised that one teacher would not be continuing with the school and that this teacher would be repaying the pro rata portion of the training expenditures made by the school on behalf of that teacher, representing the portion of the three-year commitment for which the teacher would not remain at the school.

Regarding enrollment, Ms. Sardi reported that 17 students would be retained next year unless they completed the requisite summer requirements. Ms. Sardi further advised that the School would enroll 52 kindergarteners in the fall. Ms. Sardi also reported on the results of reading tests that the School is in the process of collating.

The Board conducted its annual review of the policies and procedures that were included in the board packet for the meeting and it was suggested that the Board should conduct a similar annual review of all service providers.

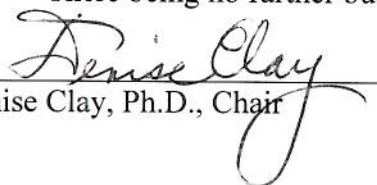
The Board Members completed and passed in their consent agendas. Four consent agendas were completed and signed. Each consent agenda contained unanimous yes votes on the following items: (1) Adoption of the 2013-2014 Dashboard with School Goals and Objectives; (2) Election of 2013-2014 Officers' Slate; (3) Approval of 2013-2014 Board of Trustees Schedule; (4) Approval of 2013-2014 Principal's Contract with Job Description; (5) Adoption of Revisions to Fiscal Policies and Procedures Manual; (6) Approval of Family Handbook; (7) Approval of Financial Policies and Procedures Manual; (8) School Safety Plan.

Mr. Pariser gave the Building and Grounds Committee Report. The School has received a grant to reconfigure space and do other work, which will be undertaken this summer.

Mr. Gurvich gave the Finance Committee Report. The idea that the School's financial consultant, CSBM, attend a meeting of the Board was discussed. The Board discussed the role of student enrollment in the School's finances. Ms. Sardi reported that in anticipation of attrition, each class would enroll one extra student. She further reported that the addition of one extra student would not compromise the educational objective of small classroom size but that it would ensure that the School would be fully enrolled should attrition occur. Based on the past two years, Ms. Sardi reported that she expects a certain amount of attrition to occur.

Ms. Sardi reported on the results of the benefit fundraiser. The fundraiser was a success. Ms. Sardi reported that the school received a grant from the Jerome L. Greene Foundation.

There being no further business, the meeting was adjourned at approximately 6:15 p.m.


Denise Clay, Ph.D., Chair

NYCMCS Board of Trustees
July 2013

The Board did not formally meet during the month of July. Rather, the finance committee held a meeting and Ms. Sardi informally shared updates with the Board through conversations and over email.


Margaret B. Grossman, Secretary

Minutes of NYCMCS Board of Trustees
August 6, 2013 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx at 3pm. At that time Mr. Pariser, Ms. Ergeneman, Ms. Grossman and Dr. Clay were present. Shortly thereafter Mr. Gurvich joined the meeting by phone. Also present were Ms. Sardi, Ms. Jacquie Jewett, Ms. Robin Urquhart and Mr. Fernando Martinez. Mr. Sal Ferrera also joined by phone.

Ms. Sardi and Ms. Jewett discussed with the board the possibility of the school adding a self-contained 12-1-1 class which would consist of 12 or fewer children with IEPs (individualized education programs) and special needs who require a classroom setting of no more than 12 students and one dedicated special education teacher. Ms. Sardi and Ms. Jewett explained that currently the school cannot meet the needs of students who require 12-1-1 and has to counsel those children out of the school. Ms. Sardi and Ms. Jewett reported that the school currently has six children with special needs enrolled and a further 18 – 20 children who require a certain number of hours of special education.

Ms. Sardi and Ms. Jewett reported that the school receives funding of approximately \$19,000 per child for children in a 12-1-1 classroom and that by opening a 12-1-1 classroom, the school would open up spaces for additional children in general education classrooms, for which the school receives funding of approximately \$13,000 per child. Ms. Sardi reported that the additional funding brought in by the enrollment of children in the 12-1-1 classroom would cover the cost to the school of renting additional space in the building.

Mr. Pariser asked about the risks/downsides of taking on additional space under the assumption that the school would enroll 12 children with IEPs requiring a 12-1-1 classroom setting. Ms. Sardi responded that if the school was able to open the 12-1-1 classroom, it would be possible to seek a variance to the school's charter so that it could give preference in admissions for a certain number of spots that would be dedicated to special needs children. Ms. Sardi reported that such a variance, which would increase the likelihood that the 12-1-1 classroom would be full every year but that the variance could not be obtained until the classroom was open.

Ms. Ergeneman asked whether it was possible or permitted to pool children from multiple schools into one 12-1-1 classroom, i.e. could Heketi and Montessori could share the 12-1-1 classroom and each direct children into it? Ms. Sardi responded that this is not currently permitted but that certain educational lobbyists in Albany were working on legislation to change this.

Ms. Sardi then reported that the mezzanine space that the school is considering taking on for the 12-1-1 classroom is too large to house just the classroom and so the school hoped that it could find a subtenant to run a clinic out of the other half of the mezzanine space that would offer speech therapy, occupational therapy and other services for the special needs children in the 12-1-1 classroom. Ms. Grossman asked whether it would be possible to rent only the amount of space necessary for the 12-1-1 classroom and then get an option to expand into the rest of the space if the school successfully identified a subtenant who could operate a clinic out of the remainder of the space.

The Board then went over to the mezzanine space and walked through it to see where the classroom would go and where the possible clinic would go.

After viewing the space, the board voted to approve the proposal to take half of the mezzanine space for the 12-1-1 classroom and to take an expansion option on the other half of the space, if a clinic occupant could be identified. The board's approval was expressly subject to review of a more detailed presentation outlining the financial elements of the proposal which Ms. Sardi agreed to circulate later that day.

There being no further business, the meeting was adjourned at approximately 5:15 p.m.


Margaret Blodgett Grossman, Secretary

Minutes of NYCMCS Board of Trustees
September 30, 2013 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx at 3pm. Ms. Ergeneman, Mr. Cohen, Mr. Gurvich, Ms. Grossman and Ms. Oyola were present. Ms. Sardi was also present.

The board discussed setting a regular meeting time. The third Thursday of each month in the morning was suggested.

The board opened the floor to public comments. Ms. Kellie Brown, a parent in the school offered a comment. Ms. Brown stated that her daughter loved the school and was growing and thriving. Ms. Brown then expressed concern about the 1pm dismissal time on Tuesday afternoons. In particular, Ms. Brown expressed concern about the amount of notice that the parents were given regarding the early dismissal, stating that it did not give parents sufficient time to make arrangements to accommodate the early dismissal. Ms. Brown also expressed concern about the loss of instructional hours and whether the students would have sufficient time to prepare for upcoming testing. Ms. Sardi responded to Ms. Brown, stating that she was unsure why the schedule did not go out sooner than it did but that she apologized for the timing. She also explained that she expected summertime communications from the school to the parents to improve because during the past summer, the school was under construction and this was somewhat disruptive to operations. Regarding instruction time, Ms. Sardi stated that even with the early dismissal, the amount of instructional time that the students receives is more than they would receive in a New York City school and stated that the hours are well within the necessary range.

Mr. Dirk Ewers, a parent in the school was also present. Mr. Ewers stated that he would not be able to stay for the duration of the board meeting but that he was very active in the community in the South Bronx and hoped to bring any issues to the board in the future.

The board approved the minutes from the last meeting.

Ms. Sardi gave the Principal's report. Ms. Sardi reported on enrollment, specifically that the 12-1-1 classroom currently had nine children in it and that three more children who have IEPs may switch in. Ms. Sardi further reported that the school is under-enrolled and that they are in the process of looking to admit an additional ten children. In order to do so, the school is currently in the process of following the procedures for admitting students from the waitlist. The board discussed retention of students and discussed the need to hold a welcome party and engage with families over the summertime. Given that last summer the school was under construction and the summer before that, the school moved into the current building, this has not been possible in past summers but Ms. Sardi stated that they hope to implement this in the future. Ms. Oyola emphasized the importance of engaging with and reaching out to parents over the summer and discussed how parents are applying to more and more charter schools. Mr. Cohen asked if there was any statutory deadline beyond which the school could not admit new students. Ms. Sardi responded that there is not but that the more time passes, the more difficult it becomes to enroll students after the school year has started.

Ms. Sardi then reported on the educational program, stating that they were feeling the effect of the three-year spread and that the students were diving into learning. Ms. Sardi also reported that opening the 12-1-1 classroom has helped make the learning

environment in the rest of the school more quiet and she reported that there is a better learning environment for all of the students.

Ms. Sardi went on to report that this year would be an important year because of reauthorization and also testing. Ms. Sardi reported that the school is working with teachers to ensure compliance with the paperwork requirements of the reauthorization.

Mr. Cohen asked whether there were any issues in the school. Ms. Sardi responded that there has been nothing out of the ordinary, other than the gym teacher who has taken a personal health leave of absence. Ms. Sardi responded that the gym teacher was not on formal disability leave so the leave was not officially listed anywhere. The teacher is still an employee of the school but is not receiving any salary or benefits. The board discussed whether the teacher could seek unemployment benefits and Ms. Sardi said she would discuss it with labor counsel.

Ms. Sardi also reported on another part time employee who the school had previously employed to do cleaning work but who the school no longer employs because he was unreliable. The employee has since reappeared claiming that the school owes him money which Ms. Sardi reported that it does not. The school has since hired a company to do the cleaning previously done by this employee and is happy with their work.

Regarding the school building, the board discussed the lease and the temporary certificate of occupancy. The board inquired as to the status of the backup generator and Ms. Sardi said that she would follow up with Mr. Pariser. The board discussed that it has consistently been the position of the school that the landlord is responsible for providing fire guards/paying for the fire guards that were previously in

place at the school. The board discussed restating this position with the landlord as soon as the landlord has executed the lease amendment relating to the expansion space. In addition, the board discussed that, as has consistently been the position of the board, the landlord's failure to complete the backup generator constitutes a breach of the lease. The board agreed to initiate formal action (likely in the form of a letter at the outset) in the near future regarding the issue of the backup generator and to keep the burden on the landlord to cure the breach.

Mr. Cohen raised the dispute with Niall Washburn and stated that he would call Mr. Washburn to discuss.

Mr. Gurvich gave the finance report, stating that the school's finances were in fine shape and that the school's cash position is currently strong. Ms. Sardi stated that they would like to revise the five year budget based on the benefit of three years' experience. Ms. Sardi also raised the possibility of doing a check-in with the New York Charter School Incubator. The board was receptive to the idea and Ms. Sardi stated that she would get a proposal from her contact at the organization.

There being no further business, the meeting was adjourned at approximately 5:00 p.m.



Margaret Blodgett Grossman, Secretary

Minutes of NYCMCS Board of Trustees
October 22, 2013 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx at 4pm. Ms. Ergeneman, Mr. Cohen, Ms. Grossman, Mr. Pariser and Ms. Clay were present. Ms. Sardi, Mr. John Mullane and Mr. Gus Saliba were also present.

The meeting opened with a discussion of the proposed contract to be entered into by the school for cleaning services. The cleaning service had submitted an insurance certificate detailing insurance coverage including commercial general liability of \$1,000,000 but the certificate did not indicate whether the company carried workers compensation or umbrella coverage and the school was not named as an additional insured under the policy. The board determined that the umbrella insurance should be spelled out in the certificate, the cleaning company should provide proof of worker's compensation insurance and the cleaning company must add the school as an additional insured under the policy. The board approved the cleaning contract subject to revisions by the cleaning to the insurance certificate as requested by the board.

The board discussed the school's budget. Ms. Sardi reported that there is an anticipated gap in the budget due to the Heketi sublease running out in 2014. The board discussed the need to do a 3-5 year budget to project enrollment and future budgeting needs.

Next, Mr. Pariser introduced Mr. Mullane. Mr. Mullane gave the board a brief description of his background. Mr. Mullane owns Transcon, a shipper and distributor of fine art that has been located in the Bronx since 1972. Mr. Mullane spoke of

seeing the neighborhood going through ups and downs and sated that he felt that a charter school, specifically Montessori, could make a big difference in the neighborhood.

Ms. Sardi described the mission of the school, emphasizing that the school is chartered as an innovative school and does not follow the “no excuses” model common among other charter schools. Ms. Sardi then discussed the academic progress that was being made at the school, stating that last year, only 6% of first graders were testing at the highest academic level and this year, that number as reached 36%.

The board discussed the minutes from the previous meeting. Mr. Cohen gave Ms. Grossman comments to be incorporated into the minutes.

Mr. Saliba gave a presentation to the board regarding the audit. Mr. Saliba reported that the audit went very well. Mr. Saliba outlined the three phases of the audit: first, the planning stage in which the school works with Charter School Business Management to prepare for the audit; second, testing for internal controls in which the school’s policies and procedures are reviewed, cash disbursements are tested and grant management is reviewed, and third, the financial review. Mr. Saliba reported that the audit was clean and there were no management recommendations and no deficiencies identified.

Mr. Saliba did report that the audit identified a federal grant where a portion of the money to be disbursed under that grant was not technically timely expended (although it was properly used). Mr. Saliba suggested the consequences of this deficiency generally are not serious and that no generally no penalty is levied or funding revoked unless a patter of non-compliance is exhibited. Ms. Grossman asked whether it would be necessary to put controls in place to ensure compliance in the future. Mr. Saliba

responded that the school does have appropriate systems in place but that there had been a one-time laxity in implementation and he did not anticipate that the school would have any issues with compliance in the future. Mr. Cohen asked who is responsible for ensuring compliance? Ms. Sardi responded that Charter School Business Management is responsible. Mr. Saliba reiterated that the school's policies and controls were fine and that human error had played a role in the small deficiency. Mr. Cohen stated that the school and the board need to independently ensure that Charter School Business Management is advising the school appropriately because even if Charter School Business Management handles compliance for the school, they are not ultimately responsible in the event that there is any non-compliance. Mr. Saliba recommended that in the future, the school should ask Charter school Business Management up front upon receipt of a grant to provide the school with the terms of the grant as well as the compliance requirements thereunder.

Regarding the finances of the school, Mr. Saliba reported that he had gone over fiscal responsibility and projects with the finance committee. Mr. Saliba recommended that the board look into setting up a facility reserve account.

The board discussed whether the school should file with the state attorney general for a charity ID. Mr. Paris and Mr. Saliba agreed that it would make sense to obtain a charity ID even though the school is not required to file with the state attorney general. Ms. Sardi agreed to ask Jill at Charter School Business Management to prepare a form Char 410 and obtain a charity ID for the school.

The board discussed the school building. Mr. Pariser reported that the extension downstairs had been completed and that it looked good. The board discussed

the issues of the backup generator. Mr. Pariser reported that about two weeks prior to the October board meeting, the landlord had stated that they needed about 30 more days in order to complete the backup generator. Mr. Cohen suggested that the school allow the 30 days to pass and then send a formal letter to the landlord stating the school's intent to initiate formal action against the landlord if the backup generator is not completed. The board approved this approach and agreed to authorize formal action at the next meeting if the landlord had not completed the generator by then.

Mr. Cohen reported on the dispute with Nial Washburn and the board voted to offer to settle the dispute on the following terms: The school will pay Mr. Washburn \$19,000 in total, \$9,000 up front and an additional \$1,000 every month thereafter for an additional 10 months.

Ms. Clay reported on the results of the parent satisfaction survey for the after school program. Ms. Clay stated that the results were excellent and that she would circulate the specifics of the feedback to the board by email.

Mr. Cohen raised the topic of the school's current outsourcing of its business management to Charter School Business Management. Mr. Cohen referenced a presentation that he circulated that gives context as to the expenses. The board agreed to discuss the topic at the next meeting.

A motion to vote on Mr. Mullane's election to the board was introduced and seconded. The New York City Montessori Charter School Board of Trustees voted to select JOHN MULLANE as the final candidate to its Board of Trustees, with a term expiring on December 2014, pending approval by SED. The resolution approving JOHN MULLANE will be formally adopted upon SED's approval.

There being no further business, the meeting was adjourned at
approximately 6:00 p.m.


Margaret Blodgett Grossman, Secretary

Minutes of NYCMCS Board of Trustees
November 21, 2013 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx at 9am. Ms. Ergeneman, Mr. Cohen, and Ms. Grossman were present. Ms. Sardi and Mr. John Mullane were also present.

The meeting opened with Mr. Dirk Ewers giving a summary of the Family Association meeting which took place on November 20th. Mr. Ewers reported that child care was provided which helped attendance. He stated that it remained to be seen what actions will come out of the meetings but that there is a core of parents who are committed and the meeting was positive. Mr. Ewers reported that there would be a holiday event on December 14, Family Fun Fest, to help families get to know each other and he stated that he hoped that the Family Association could be an advocate for the school in the community.

Ms. Sardi brought up the planned thanksgiving feast and plans to work to promote a sense of community. Ms. Sardi also reported that the parents had been asking for more informative meetings and that presentations would be put on every other month. A presentation was done on November 20th. In the future, presentations may be done in Spanish and translated to English, rather than the other way around.

The Board reviewed the minutes from the October meeting and gave comments to the same.

Mr. Cohen reviewed and commented on the application to SED for approval of John Mullane to join the Board.

Mr. Pariser reported that he spoke to Oren Sendowski regarding the building. Oren reported that Janusz Sendowski is considering selling the building and Mr. Pariser stated that the school should consider purchasing it.

Ms. Sardi discussed the upcoming SED visit. She described the protocol of the visits including the year three full program evaluation which is the beginning of year 5 renewal process. The visit is two full days and includes meetings with various focus groups including members of the Board. The criteria on which the Board is evaluated include oversight, community outreach and Board structure. Ms. Sardi also discussed the benchmarks utilized by the SED, stating that half are educational, including classroom seating, lesson plans and teacher instruction. Ms. Sardi also raised the topic of enrollment, stating that with the addition of the 12-1-1 classroom, the School's enrollment went from 204 to 212 and that if we continue at this rate, the school will be overenrolled and will need to apply for a change to the charter.

Mr. Pariser and Ms. Sardi discussed the interplay between enrollment and budget. Ms. Sardi stated that the school is on track for enrollment of 328 in year five. Mr. Pariser asked if the building could accommodate this enrollment size. Ms. Sardi responded that it could though classes would be on the big side, though not too big, particularly in older classrooms.

Mr. Pariser asked who handles preparations for the SED evaluation? Ms. Sardi responded that she and Robin Urquhart oversee the educational components of the preparations from and Wanda and Charter School Business Management oversee the operational components of the preparations.

Next Mr. Cohen asked whether there are currently any issues with any students and/or teachers.

Ms. Sardi responded that there had been a fight between two students and that the school was evaluating the discipline procedure. Ms. Sardi stated that the school can't just send a student home but rather Ms. Sardi has to make decisions regarding short term suspensions and fill out the appropriate forms. For long term suspensions, the board must be involved.

Mr. Pariser gave a report on behalf of the Buildings and Grounds Committee. Mr. Pariser reported that the backup generator is complete and the inspection is scheduled for next week. Mr. Cohen raised the issue of the amount that the school had outlaid for the fire guards. Mr. Pariser suggested that once the school had received a clean inspection, we should sit down with the Landlord and inform them that the school is seeking a rent credit. He also suggested that Ms. Sardi send a letter. Mr. Mullane inquired as to who maintains the generator to which Ms. Sardi and Mr. Pariser responded that the company monitors the whole system and the system is tested when the permit is renewed.

Mr. Pariser also reported that Ms. Sardi had spoken with Janusz Sendowski about the possibility of buying the building. Mr. Pariser is looking into options for grant and loan money that could possibly be available for an acquisition. Mr. Pariser reported that the school was also seeking a line of credit with Chase and that the board should look to bring on a member with expertise in finance.

Mr. Cohen raised the topic of the budget and the fact that the School's five-year projections do not show that the school will be cash flow positive. He raised the question

of how the school plans to fill the gap in the coming years. Ms. Sardi pointed out that the state would allow the school to include fundraising in its budget and Mr. Cohen stated that including fundraising may be problematic without at least a reasonable basis for whatever number was to be included. Mr. Cohen then brought up the topic of internalizing the functions performed by Charter School Business Management. Ms. Sardi pointed out that in her view, the director of operations should not handle the CFO function. Mr. Mullane pointed out that while accounting is one thing, compliance was itself a full-time job. Mr. Mullane went on to say that the school would need not just a bookkeeper but a comptroller to handle compliance. Mr. Mullane suggested that if financial compliance controls are subpar, then fundraising is compromised. Mr. Cohen concurred with the need to have more fulsome internal financial functions. Mr. Cohen suggested that perhaps CSBM's work could be taken on by someone internally with CMBS assisting in the transition. Ms. Sardi responded that this would not save costs and compensation options for a potential CFO/comptroller were discussed. Mr. Cohen pointed out that the school could not count on revenue sources changing so the Board needs to look at costs, including cutting out expenditures for CSBM. Ms. Sardi responded that savings would only be in the neighborhood of \$20,000 because hiring a bookkeeper would cost in excess of \$60,000. Ms. Ergeneman pointed out that development is realistic. Mr. Mullane responded that the school should hire a bookkeeper to work with CSBM with the goal of bringing CSBM's fees down. Mr. Pariser stated that we need to do some investigation to get someone to work with CSBM and undertake a "weaning" period. Ms. Ergeneman suggested that the Board come up with a strategy for fundraising.

There being no further business, the meeting was adjourned at approximately
11:30 a.m.



Margaret Blodgett Grossman, Secretary

Minutes of NYCMCS Board of Trustees
December 19, 2013 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx at 9 am. Ms. Ergeneman, Ms. Clay, Mr. Mullane, Mr. Pariser, Ms. Oyola and Ms. Sardi were present. Jill Beharry from CSBM was also present.

Since the Chair and the Secretary were not present, the main topic of conversation for the meeting was the Fundraising and Public Relations plans for the school. It was agreed that the school should hire a Development consultant that could set up a process and a template for the school to continue with internal personnel. The cost of hiring a development person is not contemplated in the budget at this time.

Proposals should be solicited from at least two consultants/firms. Ms. Ergeneman and Ms Sardi agreed to contact CSBM and one other consultant.

There was some discussion about the need to find out what funding is available. Also important to look at what business revenue the school can create. We should also look into how we can connect to senators, legislators to make the school more well-known in the community.

Ms. Sardi informed the Board of the variance she is investigating to set up a second 12:1:1 classroom. The class has been successful in serving the needs of the children now in the class and it is at capacity. The proposal is to create a second class and having a preference for the lottery to guarantee that the class would be filled. Ms. Sardi will speak to SED to find out if this is possible.

The Board voted to accept John Mullane as Treasurer of the Board. He accepted.

There was conversation about the complaints from the tenant, Heketi. Ms. Sardi explained the status of various repairs. The building owner is addressing the issues as they are reported. By the time of this meeting, most of the issues had been resolved.

Ms. Beharry presented the financial statement with the Budget vs Actuals report. She explained in detail some of the questions raised by board members. There seems to be agreement that this report is quite informative and will be the report presented for each board meeting in the future.

There being no further business, the meeting was adjourned at approximately 11:00 am. Minutes submitted by Gina Sardi on behalf of Margaret Grossman.



Minutes of NYCMCS Board of Trustees
January 21, 2014 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx at 9am. Ms. Ergeneman, Mr. Cohen, Mr. Mullane, Ms. Clay and Ms. Grossman were present. Ms. Sardi was also present.

The meeting opened with a discussion of the facilities. Ms. Sardi reported that the back-up generator was complete other than some issues with a frozen stand pipe but that the maintenance company was being very responsive.

Ms. Sardi gave the principal's report. She reported that she is in the process of gathering data for the evaluation conducted as part of the SED visit in February. Mr. Cohen inquired as to what needed to be prepared in advance and Ms. Sardi responded that she was preparing student results and assessment data. Mr. Mullane asked whether SED would evaluate the financial condition of the school and Ms. Sardi responded that they do not but that they do look at the audit which was conducted and which contained no qualifications. Ms. Sardi also reported that SED would look to see that the school has a board, that it has procedures in place and that it has performance goals which it reviews annually. Ms. Sardi stated that she did not anticipate any problems with the school meeting SED benchmarks. Next Ms. Sardi went over the focus group topics that the board would discuss in the SED focus group and the board discussed the same.

The board discussed enrollment, the 12-1-1 classroom and whether any students would graduate from the 12-1-1 classroom and into the general education population. Ms. Sardi reported that next year, two third graders will either remain in the 12-1-1 classroom or graduate into the general education population, in which case spots

would open in the 12-1-1 classroom for new enrollees. Ms. Sardi discussed the possibility of amending the school's charter to provide for a preference for students with an IED to ensure that the 12-1-1 classroom would remain fully enrolled.

Mr. Mullane inquired as to where pre-kindergarten fits into the enrollment discussion. Ms. Sardi responded that adding pre-k would mean adding 50 additional students who would mix with the kindergarten and pointed out that there is uncertainty surrounding what funding would accompany this. Ms. Sardi stated that adding pre-kindergarten would improve the school academically but that regulatory changes still need to happen before this is possible.

Mr. Cohen raised the topic of transitioning the school away from full reliance on the services of Charter School Business Management. Ms. Sardi responded that CSBM is ready to meet with the board to discuss the topic. Mr. Cohen suggested that Ms. Sardi should have preliminary discussions with CSBM before the whole board meets with them. Mr. Cohen also requested that Ms. Sardi work with CSBM to help familiarize the board in greater detail as to exactly what services CSBM provides to the school. Mr. Cohen pointed out that this would help the board and the finance committee in general to have a better idea of exactly what responsibilities needed to be transitioned to a potential new hire. Ms. Sardi agreed to move this process forward. Specifically, Ms. Sardi agreed to direct Jill from CSBM to include board finance committee members on distribution of reports prepared by CSBM so that the finance committee and the board could understand in greater detail exactly the services and work product that CSBM provides to the school.

Next the board discussed the fundraising/development proposal prepared by CSBM. Ms. Ergeneman reported that she and Ms. Sardi had met with CSBM about

fundraising/development and about the school developing a strategy to pursue the same. Ms. Ergeneman reported that in the beginning CSBM would be high involved in undertaking the up-front work necessary to develop and implement a fundraising/development strategy and implementation template and from there, the goal would be to train the school's operational staff to carry out the strategy in accordance with the template. Ms. Ergeneman pointed out that the strategy needed to be methodically laid out in detail and that this would require a significant up-front time investment (upwards of 50 hours) that the board would need to look to CSBM to provide if this was realistically going to get done. Mr. Cohen inquired as to whether CSBM has provided the school with sample materials and any evidence of their past success in helping other schools undertake similar projects. Ms. Ergeneman responded that they have asked CSBM for references and that they would follow up and speak to these references before engaging CSBM. Ms. Ergeneman also reported that she had spoken to a private consultant to determine whether the rates offered by CSBM were reasonable and that the consultant had confirmed that they were. Mr. Mullane raised the question of whether CSBM's assistant would be useful to the school if they will be providing the same advice that they give to every other school with the same goals. Ms. Ergeneman responded that the CSBM needs assessment would lead to targeted fundraising which means the school would be looking to different potential fundraising sources than other schools are. In addition, Ms. Ergeneman stated that the board would need to be responsible for developing a list of individuals who could be targeted. Mr. Mullane also asked whether CSBM would assist in working to gain media exposure for the school. Ms. Sardi responded that CSBM does not do that but that they create a road map and template for

seeking media exposure that the school would then be responsible for implementing. Mr. Cohen asked whether CSBM provides data on the school's community and Ms. Sardi and Ms. Ergeneman responded that they do not. Ms. Ergeneman elaborated that CSBM works with the school to create tools and templates and that it is then the responsibility of the school to handle implementation. Mr. Cohen asked whether it was really necessary to engage CSBM to instruct the school on fundraising/development. Ms. Ergeneman responded that the necessity lies in the fact that CSBM will create a holistic strategy and a road map and that the school did not have anyone who could otherwise spend the time putting this together. Mr. Cohen then asked that if the school did not have the resources to put together a template for implementation, would it have the time and resources to actually implement the template once it was provided? Ms. Sardi responded that the school could consider hiring an individual to focus on development but that this would be at significant expense. Mr. Cohen responded that the board has and should continue to discuss the possibility of hiring a third person for operations/administration to free up Ms. Sardi to focus more on bigger picture educational issues and less on operational/administrative issues. Mr. Cohen also pointed out that if the school were to engage CSBM, it would be necessary to establish tight controls so that the school could closely track how CSBM was spending its time on the project and not devoting time to unauthorized tasks. The discussion closed with the board agreeing that the next step would be to check CSBM's references and get a more detailed proposal for the services discussed.

The board returned to the topic of phasing out CSBM and transitioning its responsibilities to an in-house hire. Ms. Sardi agreed to review CSBM's existing contract

to determine how much notice the school would be required to provide to CSBM before terminating it. Mr. Mullane pointed out that the goal would be for CSBM to transition its work to a full-time hire at the school though CSBM would still fulfill its audit and year-end financials functions. Ms. Sardi responded that the school needed more than just a bookkeeper and that the full-time hire would have to function more like a CFO.

Finally, the board discussed the budget. Ms. Sardi reported that the school's biggest need at the moment was for additional specialized personnel such as literacy and English-as-a-second-language specialists, as well as a full time social worker.

There being no further business, the meeting was adjourned at approximately 11:00 a.m.


Margaret Blodgett Grossman, Secretary

Minutes of NYCMCS Board of Trustees
February 25, 2014 Meeting

The meeting convened at the school building at 423 East 138th Street in the Bronx at 9am. Ms. Ergeneman, Mr. Cohen, Mr. Mullane, Ms. Clay and Ms. Grossman were present. Ms. Sardi and Jill from Charter School Business Management (CSBM) were also present.

The meeting opened with a discussion of board expansion. The board discussed potential candidates. Ms. Sardi also raised the topic of a board retreat and suggested that the board meet on a Saturday in the spring.

The board discussed the facilities and the possibility of expanding to pre-kindergarten and a second 12-1-1 class.

Jill from Charter School Business Management presented the school's financials to the board including the balance sheet, budget versus actuals and projections. Jill reported that there was a projected cash deficit for the year end that would be addressed by rolling some accounts payable into the next year. Mr. Cohen asked whether this rolling over would make the school delinquent in payment of any payables. Jill and Mr. Mullane responded that the rolling over would be unlikely to result in delinquency on any payables as the payables that would be pushed forward would have a 30-45 day window for payment. Mr. Cohen stated that the school needed to address the cash deficit so that it would not be necessary to push forward payables.

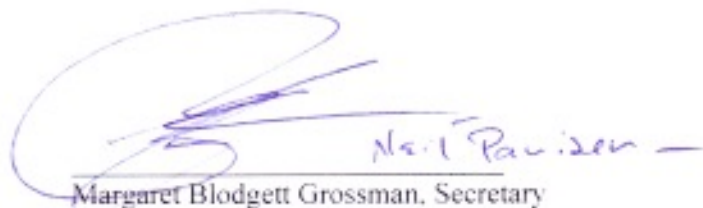
Next the board reviewed the budget and projections closely and asked questions of Jill and Ms. Sardi regarding various line items contained in the budget. The board discussed possibilities for addressing the cash flow deficit. Mr. Cohen pointed out that the school needs to officially terminate its relationship with CSBM in order to meet

the requirements in the contract with CSBM. Mr. Cohen stated that the board would need to take a hard look at the line items in the budget and take concrete steps to shrink the cash flow deficit.

Mr. Cohen introduced a resolution formally proposing to terminate the school's relationship with CSBM and actively engage with CSBM to transition the school away from CSBM's services in the direction of incorporating the roll performed by CSBM in-house. Ms. Clay seconded Mr. Cohen's resolution and the board members present unanimously approved it. Mr. Cohen instructed Ms. Sardi to engage CSBM on the topic of the transition and it was agreed that a formal termination notice would be delivered to CSBM. Ms. Sardi agreed to prepare a job description as the first step in an effort to hire a director of finance/business manager to take over CSBM's role.

The board discussed the development proposals prepared by CSBM and by another consultant. Ms. Sardi stated that she would call references provided by CSBM and the board agreed to act on the proposals at the next meeting.

There being no further business, the meeting was adjourned at approximately 11:00 a.m.



Margaret Blodgett Grossman, Secretary

New York City Montessori Charter School (NYCMCS)
Board of Trustees Annual Meeting
NYCMCS, 423 East 138th Street, Bronx, New York 10454

March 20, 2014
9:30 a.m.

AGENDA

- I. Call to Order/Roll Call (1 minute)
- II. Public Comments (2 minutes per person)
- III. Review of Minutes—February 25, 2014 (2 minutes)
- IV. Principal's Report (15 minutes)
 - State Testing
 - Enrollment
 - New Classroom
 - Charter School advocacy
- V. Committee or Task Force Reports (60 minutes)
 - Building and Grounds Committee Report (Neil Pariser)
 - Education Committee—(Part of Principal's Report)
 - Finance Committee Report
 - Review of 5 year budget draft
 - Fundraising Committee – approval of CSBM Development proposal
- VI. Board of Trustees Operations (10 minutes)
 - Expansion of Board of Trustees – Potential Candidates
- VII. Adjournment

NOTE: THE SECRETARY OF THE BOARD WAS ON MATERNITY LEAVE FOR SEVERAL MONTHS
THERE WAS NO REPLACEMENT FOR TAKING MINUTES FOR THE MARCH 2014 MEETING.

New York City Montessori Charter School Board of Trustees

April 10, 2014 9:30 a.m.

The meeting was convened by the Vice Chair, Neil Pariser, at the school building at 423 East 138th Street in the Bronx at 9am. Ms. Ergeneman, Mr. Mullane, Ms. Clay and Mr. Pariser were present. Ms. Sardi, Mr. Ewers, Ms Urquhart and Ms. Beharry from Charter School Business Management (CSBM) were also present. Rory Cohen, Nilza Oyola, and Margaret Grossman were absent.

The meeting opened with Mr. Ewers explaining the disadvantages of the proposed location of Fresh Direct in the South Bronx and its possible effects on the school. He extended an invitation to the board to sign a letter of protest to be sent to the Mayor. He gave out packets of information on the matter and the Mr. Pariser promised to review the package and have more dialogue on the topic at a later date.

The minutes of the last meeting were not available since the secretary of the board gave birth a few weeks ago. Robin Urquhart was proposed as replacement secretary for this meeting. The principal reported that the school's 3rd grade pupils have just finished the Statewide English test, which was very, very difficult since the texts and questions were at a level far beyond what is reasonable for nine year olds. The NYCMCS will have very poor results, as will most other schools. It's not possible to opt out, because if we don't have 95% participation, we lose Title 1 funding. The results themselves have no direct effect on funding, but the State uses them to evaluate the success of the school. However, the State informed Ms Sardi that this year's results will set a base line for measuring growth over the coming years.

Ms Clay moved that the board send a letter to the State indicating its dissatisfaction with the type of test and requesting the use of another type of evaluation. The motion was approved by all the board members present. Ms Clay offered to draft a letter and send it to the rest of the board for comments.

Ms Sardi reported that the admissions lottery for the school year 2014-15 was held Wednesday. There were over 800 applicants. There will be a large waiting list. By the end of May, the board should be informed of the number of children accepted who have special needs, as this affects the school's budget and planning.

The board discussed the new laws affecting charter schools. There will be a small increase in per pupil funding (\$500 over three years, \$250 in year one, 125 in year two and 125 in year three) and there is a strong possibility that charters school will be eligible to opt for opening Pre-K programs, though it is most likely that we will only know in July. The board

agreed that expanding to include Pre-K would be economically and educationally advantageous for the school.

Ms. Ergeneman moved to draft a letter to the State informing them of NYCMCS's intention to expand their charter to include Pre-K, and Mr. Mullane seconded the motion. The board members present unanimously approved it. Mr Pariser offered to draft the letter and requested a history of the school to do so. Ms Urquhart agreed to email the board copies of a presentation she had given on the initial stages of the school.

The board discussed the attempts of the Coalition of Community Based Charter Schools to advocate for equal treatment for established charter schools and new charter schools who are going to receive facilities assistance. Mr Pariser suggested that Ms Sardi inform the coalition so that they could join forces with Keith Wright (senator from Harlem) who is also advocating for equal treatment.

The board discussed the need to obtain an option on the upper floors now. Ms Sardi has already broached the topic with the landlord and Mr Pariser intends to follow up. Some walls will need to be moved after Heketi leaves. The school would have to finance the alterations from here on. The problem with the hood/vent has not been resolved yet, though it has been reported to the landlord.

Jill Beharry reported that taking into account the additional \$250 per child, the school will be very close to breaking even. It would really put us in a good place financially to include the Pre-K. She will draw up an estimated budget including the income from Pre-K, with two extra columns for two different possibilities in income (\$10,000 or 13,777).

Ms. Ergeneman moved to approve the 990 and was seconded by Mr Pariser. All the board members present unanimously in favor.

A transfer of \$25,000 needs to be made to the escrow account by April 1st. Members of the finance committee will find out if they have access to online banking to make the transference, as Ms. Sardi is not authorized to access the escrow account.

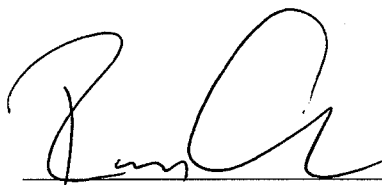
The board discussed the CSBM development proposal. Ms. Ergeneman wants to meet with them to define priorities, and start small. Mr Pariser moved to authorize the expenditure of up to \$5000, subject to Ms. Ergeneman's approval of a satisfactory scope of service, with an additional \$5000, subject to the board's approval. Ms. Clay seconded this resolution and the board members present unanimously approved it.

Mr Pariser proposed that the Board send Ms Grossman a gift. Ms Sardi proposed a bouquet prepared by the students. All members of the board who were present approved.

Ms Sardi handed out information on new laws regarding non- profit organizations; everyone must read it. We will ask at the next meeting if everyone has read it.

The board discussed the nomination of new members. Suggestions go to the Vice-chair (Mr Pariser). Gina will send two recommendations, one a Montessori educator and the other an administrator with knowledge of schools. The board agreed that we need people with access to funding, such as a banker, or a retired accountant.

There being no further business, the meeting was adjourned at 10:04 am and Ms Sardi, Mr Parriser, Ms Clay and Mr Mallone went into executive session. The executive session was adjourned at 10:35 am.

A handwritten signature in black ink, appearing to read 'Rory Cohen', written over a horizontal line.

Rory Cohen, Chair, Board of Trustees

**NYC Montessori Charter School
BOARD MINUTES**

Date: May 2014

Meeting: Monthly Board Meeting

Place: Conference Room, 3rd Floor

Members Present: Neil Pariser, John Mullane, Gina Sardi, Ayca Ergeneman, Nilza Oyola,

Members Absent: Rory Cohen, Margaret Grossman, Denise Clay

Guests: Alex Gurvich, The Rockledge Group,

The Vice Chair Neil Pariser called the meeting to order at 9:30 a.m. Mr. Pariser asked whether minutes from the prior meeting had been distributed. They were not. Mr. Pariser asked Nilza Oyola to take notes for the minutes and send to him. Gina will get the April minutes written and sent to the board for approval in June.

Approval of
Minutes

Mr. Pariser then turned to the retirement plan presentation. Alex Gurvich from the Rockledge Group presented to the board an employee 401 (3) b retirement plan proposal for the school to consider for the 2014-15 school year. The presenter discussed the benefits of offering a retirement plan to employees as a way to attract new employees and to contribute to staff retention. Structure and roles of the plan including set-up process, scope of services, and fees were discussed. The board agreed to consider the plan if both parties could agree on a reasonable set-up fee schedule for Mr. Gurvich as Financial Advisor after assessing the staff interest in an individualized retirement plan option. Principal will arrange for Mr. Gurvich to make a presentation to the staff at an upcoming staff meeting.

Retirement Plan
Discussion presented by
Rockledge Group

The Principal presented her monthly report and highlighted that we are pursuing the submission of a Pre-K application which is due on 5-15-14 at 5pm. The application includes facilities funding and a proposed start-up cost budget which was discussed and is to be included as part of the application. Gina has estimated the cost for the program to be 15.6% of current carrying costs including rent, administration, etc. It was suggested by the board that the unit cost (per pupil allowance) be increased from 15.6% to 18% to include expenditures associated with the 2nd floor space future construction plans and leave room for negotiations. As part of the Pre-K effort the school is contemplating creating a new dinning/gym space for P-K students on the 2nd floor by expanding into space adjacent to the current cafeteria. The space is about 1,500 sq.ft. and will cost \$32 per sq. ft. with all build out costs included. We are also considering conversion of the existing 6th floor gym into two additional classrooms, and moving the current gym to be on the 7th floor. The latter to be negotiated with Landlord including the use of the 8th floor for future plans once we receive notice on the Pre-K application.

Principal's Monthly
Report

Mr. Pariser asked to pass a board resolution authorizing the submission of the Pre-K application, and undertake changing the charter at an appropriate time to accommodate for changes.

Motion was made by Ayca Ergeneman and seconded by Nilza Oyola.

Motion carried unanimously.

Gina reported that she attended a session with the Coalition for Community-based Charter Schools at City Council in an effort to speak to the Council on behalf of those Charter Schools that are currently in leased space and have received no support from the City or State in this regard. The board suggested for each of the 72 coalition members to contribute public relations dollars to bring these issues to the forefront of city council and elected officials. The Principal will share the suggestion with the coalition at their next meeting.

Vice Chair Pariser asked if there was any further business.

Meeting was adjourned at 10:40 a.m.

Chairman

New York City Montessori Charter School Board of Trustees

June 19, 2014 9:30 a.m.

The meeting convened at the school building at 423 East 138th Street in the Bronx at 9am. Ms. Ergeneman, Mr. Cohen, Mr. Mullane, Ms. Clay and Mr Pargiter were present. Ms. Sardi, Mr Kevin Crespi, Mrs Allen, Ms Wanda Andujar, Mrs Shannon Herman and Ms Urquhart and were also present.

The minutes of the Board meetings in April and May were approved. Robin Urquhart was proposed as replacement secretary for this meeting.

Mr Jonathan Gyorko, coordinator of the Coalition of Community Based Schools, gave a presentation describing the history of the coalition and the work it has done advocating on behalf of community based charter schools. At present, one third of all charter schools in NYS are affiliated to the coalition, one third are CMOs and the remaining third could potentially become affiliated. The coalition would like to incorporate in order to become more of a presence and strengthen and increase its advocacy for charter schools. The proposed budget for their advocacy plan for next year is between \$300,000 and \$600,000. Half could be supported by grants, but the rest would have to be financed by their affiliated schools. The rate that has been suggested is \$10,000 per school.

The principal gave details about the dashboard update. She explained that the Panel for educational policy signs the final decision about Pre-K on Wednesday. The school already has 20 applications for Pre-K , just through the families of children who are already enrolled, so it is very unlikely that there will be any difficulties in recruiting pupils for the remaining 30 spots we applied for. Mr Pariser advised that the school check with insurance company to see if the premiums are greater for pre-K, before signing the Pre-K contract with the state.

The principal pointed out that next year our staff will increase from 30 to 45 people. First, the school will need people for Pre-K. Second, it will have more Special Education staff, since we have struggled not having them this year. They will be financed by the 12:1:1 class., We will also be adding 1 administrative staff member. Given the increase in the number of staff, the administration will need to delegate certain functions to the teachers and the school's core teachers have set up different committees to attend to assume those functions. Mr Pariser remarked on the need to have staff evaluations to make sure that everyone is doing all they need to do and hold them accountable. For this, the school needs evaluation tools for the administrative staff: strengths and weaknesses, and areas for improvement. Mr Mullane suggested that the school look for interns as assistants to the principal.

In August, part of the budget for professional development will be spent on giving some Montessori training to the new staff, since no teachers are being sent to training centers for Montessori certification this year. She also explained that we are thinking of a more long term project for Montessori professional development: serving as a satellite training site for Montessori training centers such as CMTE or Lexington.

Mr Parisier described a proposal presented by Mr Alex Gurvich for a retirement plan for the school's staff: a tax free vehicle for withholding pre-tax dollars for retirement in a 401K account. The school cannot contribute to it yet, but hopefully could do so in the future. 15 members of staff have expressed interest in it. Mr Gurvich wants a fee of \$5000 plus a % of the fund. The holding company also charges a %. Mr Pariser offered to investigate similar plans to see if the fees are the same or less and bring the information to the next meeting.

Ms Clay moved to adopt the dashboard for 2014-15, including the School's Goals and Objectives and the meeting schedule. It was proposed to hold a finance committee meeting in July. The motions were approved by all present.

The board discussed the principal's 2014-2015 contract. Mr Pariser moved to approve it subject to the approval of finance committee. All those present approved the motion.

The board discussed the results of their Self evaluation. All self-evaluation results were positive.

The board discussed Mr Crespi as a candidate for expansion of the board, after he had withdrawn from the meeting. Ms Sardi reported that she had wanted to interview him for the CFO position., as well as the other 5 people identified by their resumes. The interviews will be held Tuesday 24th: The board discussed Mr Crespi's qualifications. He does not have the exact skill set of a CFO, but he has other, important strengths, particularly his vision of the school's growth and abilities in the area of development. If he were to be hired, he would take over most of the CFO's's duties, except the basic accounting, so the school would also need a low-level accountant.. All present agreed it would be good to have him here on the board if it is decided not to employ him..

For the building and grounds committee, Mr Pariser moved to approve the lease for area of the building needed for the Pre-K classes, subject to revision of its terms by Mr Cohen and Mrs Grossman. If we lose funding for PreK- we need to have an escape clause. The motion was approved by all present.

For the Finance committee, Mr Pariser expressed an urgent need for promotional materials in writing in order to begin fundraising of any type. The board discussed possible sources for fundraising. Ms Sardi reported there was a need for new signatures on the account at

the Bank and for the members of the finance committee to have access to Quickbooks. Ms Clay moved to appoint Mr Mullane and Mr Pariser to sign at the Bank and for Mr Cohen and Mr Mullane to be given access to Quickbooks. The motion was approved by all present. Those who will sign at the bank must go to the bank with an approval letter and copy of the minutes of the meeting when they were approved.

Ms Sardi reported that the school's insurance policy had increased in price by 18% and that Mr Mullane had advised on ways to obtain an equally good policy that would save \$120 000 on premiums and be less costly for employees. The difference is in the deductible – it would rise to \$3000 for hospitalization, but the school would absorb \$2500 of that, when needed. This would be justifiable since the school's employees are young and healthy. . Mr Mullane moved to change to the new insurance policy. All present approved the motion.

Mr Pariser reported that he had met with Johanna the vice president for education in Sobro to discuss the problems of the afterschool. Since then, things have improved: they are in compliance, so hopefully, we can move forward with the program. Ms Sardi explained that their programs are underfunded, which is a great problem for obtaining good staff or sufficient materials. With the summer program, the school incurs expenses, such as security guard, air conditioning. We need to raise funds for the program, first identifying programs and organizations that would be willing to support the afterschool. Mr Pariser remarked that we would first need to define the needs and set them as a goal.

Mr Pariser moved to hold the annual board offsite meeting in a an institution in Chappecquaw which provides food, on Monday, August 4th., and offered to book it.

There being no further business, the meeting was adjourned at 10:45 am.

A handwritten signature in black ink, appearing to read 'Rory Cohen', written over a horizontal line.

Rory Cohen, Chair, Board of Trustees

Enrollment and Retention Efforts

The New York City Montessori Charter School implemented the following strategies in 2013-2014 to attract students with disabilities, English language learners and students who are eligible for free and reduced price lunch: we also held special events for our own families to encourage retention

- Contacted day care centers in the area with high concentration of the targeted population and distributed brochures and notifications of the lottery starting in January and leading up to the lottery in April
- Visited day care centers and early childhood centers and gave presentations to the parents/guardians regarding the school, including instructions for application, especially targeting centers that service children with special needs.
- Maintain contact with service providers in the area who were able to refer families to our school for applications.
- Held two open houses to provide information about the school to parents/guardians, with information regarding the educational program
- All of our presentations were done in both English and Spanish, and all of our printed materials are written in both languages, as a large proportion of the community consists of Spanish speakers.
- Signs regarding our application process are posted on our front door.
- We have expanded our Special Education program to include Integrated Collaborative Teaching as well as Special Education Teacher Support Services. We added a 12:1:1 class which has allowed us to better service students with disabilities who have higher support needs
- Held information sessions for our families on topics such as literacy, special education, Positive Discipline.
- Provided childcare at all Family Association events to encourage participation.
- Teachers contribute to retention efforts by welcoming families to participate in classroom activities, field trips, in-class presentations, and special events
- Held three "Family Fun Days" with activities for adults and children

Appendix I: Teacher and Administrator Attrition

Created Thursday, July 31, 2014

Page 1

Charter School Name: 320700861005 NYC MONTESSORI CS

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

2013-14 Teacher Attrition Table

FTE Teachers on June 30, 2013	FTE Teachers Additions 7/1/13 – 6/30/14	FTE Teacher Departures 7/1/13 – 6/30/14
15	9.5	3

2013-14 Administrator Position Attrition Table

FTE Administrator Positions On 6/30/2013	FTE Administrator Additions 7/1/13 – 6/30/14	FTE Administrator Departures 7/1/13 – 6/30/14
4	0	1

Thank you

Appendix J: Uncertified Teachers

Created Thursday, July 31, 2014

Page 1

Charter School Name: 320700861005 NYC MONTESSORI CS

Note Definition of FTE:

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

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

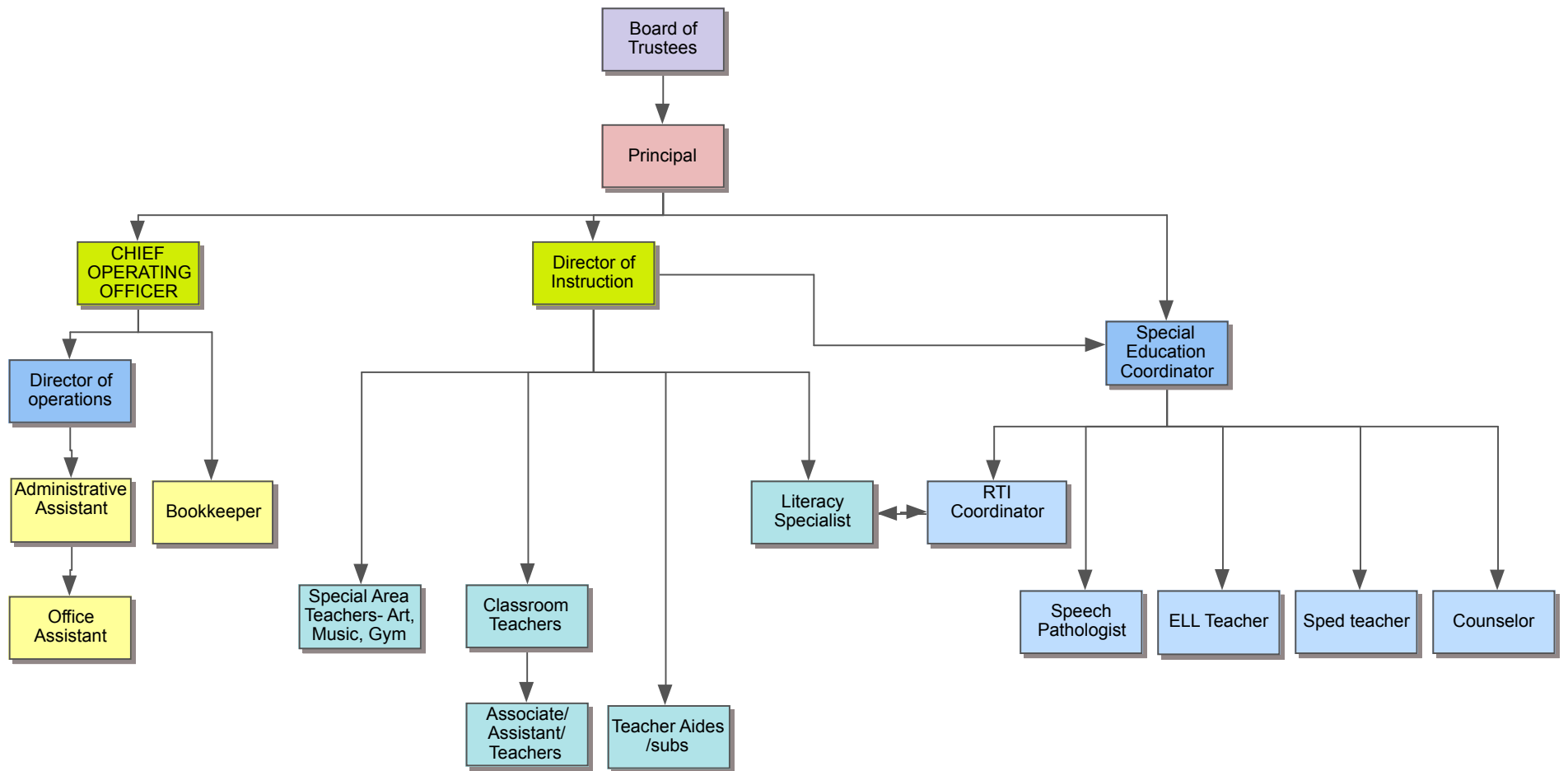
For each applicable category (i-iv), input the relevant full time equivalent (FTE) count of teachers.

	FTE
(i) uncertified teachers with at least three years of elementary, middle or secondary classroom teaching experience	3
(ii) tenured or tenure track college faculty	0
(iii) individuals with two years satisfactory experience through Teach for America	0
Total FTE (Sum of all Uncertified Teaching Staff)	3

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

19

Thank you.



Required Form: 2013-14 Appendix E - Disclosure of Financial Interest Form

Created Friday, July 18, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/2015f>

Page 1

Please open the link to this form using **Google Chrome** as your browser. Doing so will allow you to input your signature on page 2 of the form. Thank you.

1. Trustee Name:

Margaret B. Grossman

2. Charter School Name:

New York City Montessori Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

-
- Secretary
-

9. Are you a trustee and also an employee of the school?

No

10. Are you a trustee and an employee or agent of the management company or institutional partner of the charter school?

No

13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

14. Are you a member, director, officer or employee of an organization formally partnered with school that is doing business with the charter school and in which such entity, during your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or relationship?

No

Signature of Trustee

Required Form: 2013-14 Appendix E - Disclosure of Financial Interest Form

Created Friday, July 18, 2014

Updated Friday, April 17, 2015

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/17698>

Page 1

Please open the link to this form using **Google Chrome** as your browser. Doing so will allow you to input your signature on page 2 of the form. Thank you.

1. Trustee Name:

Neil Pariser

2. Charter School Name:

New York City Montessori Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

-
- Vice Chair/Vice President
-

9. Are you a trustee and also an employee of the school?

No

10. Are you a trustee and an employee or agent of the management company or institutional partner of the charter school?

No

Page 2

13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

14. Are you a member, director, officer or employee of an organization formally partnered with school that is doing business with the charter school and in which such entity, during your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or relationship?

No

Signature of Trustee

Required Form: 2013-14 Appendix E - Disclosure of Financial Interest Form

Created Wednesday, July 23, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/a2e08>

Page 1

Please open the link to this form using **Google Chrome** as your browser. Doing so will allow you to input your signature on page 2 of the form. Thank you.

1. Trustee Name:

Ayca Ergeneman

2. Charter School Name:

New York City Montessori Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

(No response)

9. Are you a trustee and also an employee of the school?

No

10. Are you a trustee and an employee or agent of the management company or institutional partner of the charter school?

No

13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

14. Are you a member, director, officer or employee of an organization formally partnered with school that is doing business with the charter school and in which such entity, during your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or relationship?

No

Signature of Trustee

A handwritten signature in black ink, appearing to read "A. V. Green", is written over a horizontal line. A vertical line extends downwards from the signature, crossing the horizontal line.

Required Form: 2013-14 Appendix E - Disclosure of Financial Interest Form

Created Thursday, July 31, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/c4d87>

Page 1

Please open the link to this form using **Google Chrome** as your browser. Doing so will allow you to input your signature on page 2 of the form. Thank you.

1. Trustee Name:

Rory Cohen

2. Charter School Name:

New York City Montessori Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

-
- Chair/President
-

9. Are you a trustee and also an employee of the school?

No

10. Are you a trustee and an employee or agent of the management company or institutional partner of the charter school?

No

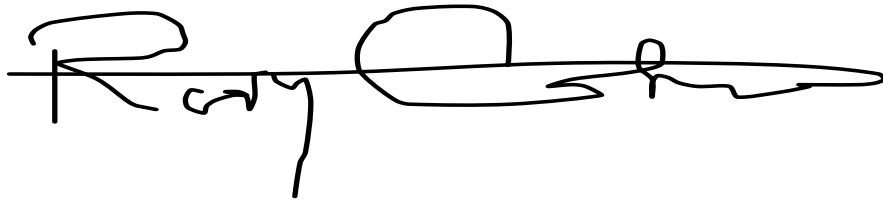
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

14. Are you a member, director, officer or employee of an organization formally partnered with school that is doing business with the charter school and in which such entity, during your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or relationship?

No

Signature of Trustee

A handwritten signature in black ink, appearing to read "Ray", written over a horizontal line.

Required Form: 2013-14 Appendix E - Disclosure of Financial Interest Form

Created Thursday, July 31, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/9a59f>

Page 1

Please open the link to this form using **Google Chrome** as your browser. Doing so will allow you to input your signature on page 2 of the form. Thank you.

1. Trustee Name:

Denise Clay

2. Charter School Name:

New York City Montessori Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

-
- Chair/President
-

9. Are you a trustee and also an employee of the school?

No

10. Are you a trustee and an employee or agent of the management company or institutional partner of the charter school?

No

13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

14. Are you a member, director, officer or employee of an organization formally partnered with school that is doing business with the charter school and in which such entity, during your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or relationship?

No

Signature of Trustee

Jenise Clay

Required Form: 2013-14 Appendix E - Disclosure of Financial Interest Form

Created Friday, August 01, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/0a150>

Page 1

Please open the link to this form using **Google Chrome** as your browser. Doing so will allow you to input your signature on page 2 of the form. Thank you.

1. Trustee Name:

JOHN MULLANE

2. Charter School Name:

New York City Montessori Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

-
- Other, please specify...: finance committee
-

9. Are you a trustee and also an employee of the school?

No

10. Are you a trustee and an employee or agent of the management company or institutional partner of the charter school?

No

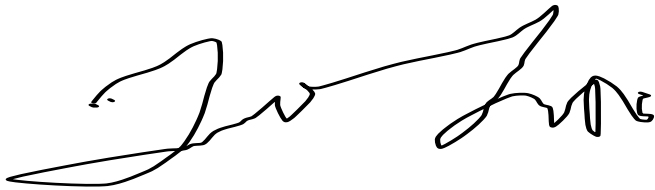
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

14. Are you a member, director, officer or employee of an organization formally partnered with school that is doing business with the charter school and in which such entity, during your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or relationship?

No

Signature of Trustee

A handwritten signature in black ink, appearing to be "John" or similar, written in a cursive style.A handwritten signature in black ink, appearing to be "M. Wilson" or similar, written in a cursive style.