

School Information and Cover Page

School Name: La Cima Elementary Charter School

School Leader: Andrea Zayas

Primary address: 800 Gates Avenue, 3rd Floor, Brooklyn, NY 11221

School website: www.lacimacharterschool.org

School email: info@lacimacharterschool.org

Telephone: 718-443-2136

Fax: 718-443-7291

BEDS # 331600860924

District/CSD of Location: 16

Charter authorizer: State Education Department

Chair, Board of Trustees: Shereem Herndon-Brown

Date school first opened for instruction: August 2008

2011-2012 Enrollment: 303

2011-2012 Grades Served: K - 4

Our signatures below attest that all of the information contained herein is truthful and accurate.

Andrea Zayas

Print Name, Head of Charter School



Signature and Date

7/31/12

Shereem Herndon-Brown

Print Name, President, Board of Trustees



Signature and Date

7/31/12

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Link to New York State School Report Card

Report Card for the 10 - 11 School Year:

<https://reportcards.nysed.gov/schools.php?year=2011&instid=800000061085>

Required Forms: Appendices

Appendix A: Progress Toward Charter Goals

The following Tables reflect suggested formatting for Board of Regents-authorized charter schools. Schools should feel free to follow formats prescribed by their respective authorizers.

Academic Goals Table

2011-12 Progress Toward Attainment of Academic Charter Goals			
Academic goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
For the 2011-2012 school year, at least 70% of third and fourth graders who have been enrolled at La Cima Elementary Charter School for 3 or more years will perform at or above Level 3 on the New York State ELA and Math examinations.	Scaled NYS Test Scores	<u>TBD</u> - Based on release and analysis of scaled scores. Will be updated on or before November 1, 2012 deadline.	
Each year, the school will make AYP as determined by performance on NY State assessments, or the school's self-assessment (in years prior to NY State Testing).	Scaled NYS Grade 3 and 4 ELA and Math Scores TerraNova test results	<u>TBD</u> - Based on release and analysis of scaled scores. Will be updated on or before November 1, 2012 deadline.	
Each year, the school will exceed its predicted level of performance on the NYS ELA and Math exams by at least a small Effect Size according to regression analysis controlling for students eligible for free lunch among all public schools in New York State.	Scaled NYS Test Scores	<u>TBD</u> - Based on release and analysis of scaled scores. Will be updated on or before November 1, 2012 deadline.	

Organizational Goals Table

2011-12 Progress Toward Attainment of Organizational Charter Goals			
Organizational goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
Each year, the school will comply with all applicable laws, rules, regulations, and contract terms including, but not limited to, the New York Charter Schools Act, the New York Freedom of Information Law, the New York Open Meetings, the federal Individuals with Disabilities Act, and the federal Family Educational Rights and Privacy Act.	<ul style="list-style-type: none"> • Board review as of June 6, 2012 • Authorize r's report following Year Four visit on June 13, 2012. 	<u>Goal met</u> - As per board review as of June 6, 2012	
Each year, student enrollment will be within 15% of full enrollment.	Board Report as of June 6, 2012	<u>Goal met</u> - Material change in process. Will submit following Board Approval.	
Each year, parents/guardians will express satisfaction with the school's program, based on the school's Parent/Guardian Survey in which at least 80% of all parents provide a positive response to each of the survey items.	<ul style="list-style-type: none"> • Family Survey Quarter 2 Survey Results 	<u>Goal met</u> - Appendix H (p. 30) provides Family Survey Summary Results for 2011 - 2012	

Financial Goals Table

2010-11 Progress Toward Attainment of Financial Charter Goals			
Financial goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
Upon completion of the school's first year of operation and each year thereafter, the school will undergo an independent financial audit that will result in an unqualified opinion and no major findings.	Fruchter, Rosen and Co.'s audit report	<u>TBD</u> - Following conclusion of audit, goal will be assessed and sent on or before November 1, 2012 deadline.	
Each year, the school will operate on a balanced budget and maintain a stable cash flow.	Budget approved as of June 6, 2012.	<u>Goal Met</u> Balanced budget and cash flow projections approved in advance of the beginning of the fiscal year.	

Charter-Specific Goals Table¹

2011-12 Progress Toward Attainment of Charter-Specific Goals			
Charter-specific goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
We do not have any charter specific goals.			

¹ Charter-specific goals can include objectives that support the school's model and/or essential characteristic, such as core area of expertise or theme (e.g. technology, arts. etc).

Appendix B: Instructional Timetable

This Table is required only of Board of Regents-authorized charter schools.

2011-2012 Instructional Time	
Total number of instructional days for the 2011-2012 school year	196
First and last day of the 2011-2012 school year	Kindergarten and New Scholars: August 22, 2012 Returning Scholars: August 24, 2012 Last Day: June 27, 2012
Length of school day (please note if schedule varies throughout the week or the year)	Monday – Thursday: 7:50 a.m. – 4 p.m. Friday: 7:50 a.m. – 1 p.m.

Appendix C: Total Expenditures and Administrative Expenditures Per Student

Expenditures Per Student FY12

(Based on unaudited financials)

Enrolled Students		310
Total Expenditures	\$	4,124,132
Total Expenditures Per Student	\$	13,301
Total Administration Expenses		
General	\$	146,710
Salaries		427,804
Total	\$	<u>574,514</u>
Total Administration Expenses Per student	\$	1,853

Appendix D: Statement of Financial Position (unaudited)

As of June 30, 2012

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1010 Chase Checking - 9255	319,389
1011 Chase Savings - 7475	257,692
1012 Chase Payroll - 9263	3,469
1013 Chase Escrow - 6539	75,005
1014 Chase Debit Card - 0136	0
1015 Petty Cash	0
Total 1000 Cash	655,555
Total Bank Accounts	655,555
Accounts Receivable	
1100 Accounts Receivable	55,552
Total Accounts Receivable	55,552
Other Current Assets	
1101 Other Receivables	0
1200 Other Current Assets	
1201 Prepaid Expenses	57,431
1202 Prepaid Insurance	6,707
1204 TransitCheks	7,280
Total 1200 Other Current Assets	71,419
Total Other Current Assets	71,419
Total Current Assets	782,526
Fixed Assets	
1500 Furniture, Fixtures & Equipment	
1510 Computers / Equipment	235,782
1512 Software	39,830
1515 Furniture	85,986
1551 Accum. Depreciation - Computers / Equipment	-47,874
1552 Accum. Depreciation - Software	-15,990
1553 Accum. Depreciation - Furniture	-18,959
Total 1500 Furniture, Fixtures & Equipment	278,774
1600 Leasehold Improvements	196,322
1601 Accum. Depreciation - Leasehold Improvements	-17,622
Total 1600 Leasehold Improvements	178,699
1700 Architect Fees	51,500
1701 Accum. Amortization - Architect Fees	-6,287
Total 1700 Architect Fees	45,213
Total Fixed Assets	502,686

Other Assets	
1900 Investments and Securities	
1901 Chase Mutual Funds - 4708	1,062,053
1902 HedgeCount/Seafire	<u>0</u>
Total 1900 Investments and Securities	<u>1,062,053</u>
Total Other Assets	<u>1,062,053</u>
TOTAL ASSETS	2,347,265
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	15,239
Total Accounts Payable	<u>15,239</u>
Credit Cards	
2010 Credit Card	<u>0</u>
Total Credit Cards	<u>0</u>
Other Current Liabilities	
2300 Accrued Expenses	0
2301 Accrued Salaries	0
2400 Unearned/Deferred Revenue	961
Total Other Current Liabilities	<u>961</u>
Total Current Liabilities	<u>16,199</u>
Total Liabilities	16,199
Equity	
3020 Unrestricted (Retained Earnings)	1,794,203
Net Income	<u>536,863</u>
Total Equity	<u>2,331,066</u>
TOTAL LIABILITIES AND EQUITY	2,347,265

Tuesday, Jul 10, 2012 09:29:06 AM GMT-4 - Accrual Basis

**12-13 Approved
Budget**

Income	
4100 State Grants	
4101 Per Pupil Allocations	4,806,414
4102 Per Pupil Allocations for SPED	374,044
4103 NYSTL	22,629
4104 NYSSL	5,819
4105 NYSLIBL	2,200
4106 DYCD/OTPS	22,000
Total 4100 State Grants	5,233,105
4200 Federal Grants	
4201 IDEA for SPED	28,000
4202 PCSP Grant	
4203 E-Rate for Tech/Comm	40,251
4204 Title IA	124,023
4205 Title IIA	7,232
4206 Title IID	
4211 Title III	-
4212 RTTT	
Total 4200 Federal Grants	199,506
4300 Contributions	
4301 Unrestricted Contributions	1,000
4302 Restricted Contributions	10,000
4304 After School Monday-Thursday	19,767
4305 Fundraising Contribution	
4306 Fundraising Event Receipt	
Total 4300 Contributions	30,767
4400 Misc. Income	
4401 Interest Income	1,000
4402 Revenue Suspense Account	
4404 Other Investment Income	42,000
Total 4400 Misc. Income	43,000
Total Income	5,506,378
Gross Profit	5,506,378
Expenses	
5000 Compensation	
5100 Instructional Staff	
5101 Principal	128,750
5102 Data Administrator	84,463
5103 Dean of Curriculum and Instruction	97,000
5104 Dean of Students and Culture	
5105 Dean of Students and Culture K-2	159,993
5106 Dean of Students and Culture 3-5	169,000
Total 5104 Dean of Students and Culture	328,993
5120 Classroom Teachers (K-2)	
5121 Kindergarten	360,359
5122 First Grade	349,074
5123 Second Grade	354,592
Total 5120 Classroom Teachers (K-2)	1,064,025
5125 Classroom Teachers (3-5)	
5126 Third Grade	182,379
5127 Fourth Grade	196,125
Fifth Grade	65,000

Total 5125 Classroom Teachers (3-5)	443,504
5130 Apprentices (K-2)	
5131 Second Grade - Apprentice	47,807
Total 5130 Apprentices (K-2)	47,807
5135 Apprentices (3-5)	
5136 Third Grade - Apprentice	-
5137 Fourth Grade - Apprentice	-
Fifth Grade Apprentice	-
Total 5135 Apprentices (3-5)	-
5141 Learning Support Coordinator	72,100
5142 Learning Support Specialist K-2	64,829
5143 Learning Support Specialist 3-5	174,543
5144 Counselor	66,950
5151 Spanish Language Arts	58,000
5160 Specialists	120,000
5161 Music	55,549
Physical ED	59,136
5162 Visual Arts	64,349
	735,456
Total 5100 Instructional Staff	2,929,997
5200 Non-Instructional Staff	
5201 Business Manager	
5202 Business Associate	51,500
5203 Director of Operations	83,000
5204 Operations Manager	56,650
5205 Operations Associate	46,350
5206 Operations Assistant	131,640
5207 School Aide	40,000
5208 Director of Strategy and Planning	65,000
Director of Finance	95,000
Total 5200 Non-Instructional Staff	569,140
5300 Incentives	
5303 Summer Stipend	14,068
5304 Holiday Bonus	2,776
5305 Continuation Bonus	67,500
5306 Saturday Program Stipend	25,981
5307 Homework Help Stipend	3,000
5308 Curriculum Writer Stipend	4,000
5309 April Academy	1,479
Total 5300 Incentives	118,803
Total 5000 Compensation	3,617,940
5400 Benefits	
5401 FUTA	
5402 NY State Unemployment Insurance	27,135
5403 Social Security EmployER	224,316
5404 Social Security EmployEE (Clearing)	
5405 Medicare EmployER	52,461
5406 Medicare EmployEE (Clearing)	
5407 Worker's Compensation	20,999
5408 NY State Disability	1,500
5409 Medical/Health Insurance	457,154
5410 Dental/Vision Insurance	35,000
5411 Medical/Critical Illness	
5412 Short Term Disability	14,084
5413 Long Term Disability	3,109

5414 Life and AD&D	21,663
5415 TransitChek Fees	5,309
5416 Retirement 403(b) Clearing	
5417 Retirement 403(b) Fees	4,000
5418 Retirement 403(b) Match	35,000
5419 Federal Income Tax (Clearing)	
5420 State Income Tax (Clearing)	
5421 Local Income Tax (Clearing)	
5422 Metropolitan Commuter Taxes	-
Total 5400 Benefits	901,730
6100 Administrative	
6101 Office Supplies	35,338
6102 Office Furniture	2,419
6103 Office Equipment	3,455
6103 Office Staff Computers/Hardware	3,990
6105 Copy Machine Lease	5,220
6106 Toner	10,279
6107 Copy Paper	5,073
6108 Printing and Copying	4,008
6109 Student Meals	-
6109-01 Student Lunches	11,659
6109-02 Student Snacks	21,485
Total 6109 Student Meals	33,144
6110 Insurance - General	25,000
6111 Insurance - ERISA	350
6112 Team Building/Staff Appreciation	18,632
6113 School Uniforms/Apparel	5,547
6116 Family Engagement	7,621
6117 Students Recognition	1,392
6118 Postage and Delivery	4,867
Total 6100 Administrative	166,334
6200 Professional Services	
6201 Accounting/Audit Services	22,250
6202 Payroll Services	7,388
6203 Financial Management Services	5,000
6204 Substitute Teacher Services	4,918
6206 Legal Services - Paid	200
6207 Temporary Staffing Services	8,883
6208 Compliance Consulting	2,112
6209 Curriculum Consulting	37,195
6210 Special Education Consulting	1,000
6211 Technology Consulting	1,200
6213 Third Party Audit	-
Total 6200 Professional Services	90,147
6300 Professional Development	
6301 Schoolwide Professional Development	
6301-01 Instructional Staff PD	54,698
6301-02 Non-Instructional Staff PD	11,766
6301-03 Leadership Professional Development	10,000
Total 6301 Schoolwide Professional Development	76,465
6304 Conferences	7,358
6306 PD Related Travel	3,708
6307 PD Materials / Memberships	8,238
6308 Tuition and Certification Reimbursement	10,278
6312 Board Operations and Development	10,000

Total 6300 Professional Development	116,046
6400 Marketing and Staff/Student Rec	
6401 Staff Recruitment	36,323
6402 Student Recruitment	6,929
6404 Printing	-
6405 Travel	1,200
6406 Job Fairs/Conferences	1,833
6407 Signage/Marketing	3,500
Total 6400 Marketing and Staff/Student Rec	49,785
6500 Fundraising Expenses	5,000
6502 Events	
Total 6500 Fundraising Expenses	5,000
7100 Curriculum and Classroom	
7101 Math Curriculum (K-2)	28,971
7102 Math Curriculum (3-5)	25,105
7103 Reading/Writing Curriculum (K-2)	19,617
7104 Reading/Writing (3-5)	15,995
7105 Science Curriculum (K-2)	22,559
7106 Science Curriculum (3-5)	18,787
7107 Science- Garden Program	7,589
7108 SLA Curriculum (K-2)	5,614
7109 SLA Curriculum (3-5)	1,798
7110 Textbooks & Other Educational Materials	3,552
7111 Classroom Furniture	11,607
7112 Instructional Equipment	5,208
7113 Student Transportation	22,986
7114 Classroom Supplies	22,261
7115 Classroom Computer Hardware & Software	6,164
7116 Athletic / Sports Program	-
7117 Arts / Music Supplies	17,957
7118 Classroom Carpeting / Flooring	1,481
7119 Classroom Libraries	97
7120 Standardized Test Materials / Assessment Expenses	13,063
7121 Student Field Lessons	46,539
7123 After School Monday - Thursday	51,440
7124 Saturday Academy	2,450
Total 7100 Curriculum and Classroom	350,839
8100 Facility	
8101 Rent	-
8102 Janitorial Supplies	3,000
8103 Building Permits (Extended Use)	6,000
8104 Utilities/Maintenance/Repair	6,870
8105 Misc. Co-location	
Total 8100 Facility	15,870
8200 Technology	
8201 Telephone & Telecommunications	7,295
8202 Internet Connectivity Expenses	9,850
8203 Network Maintenance/Tech Support Services	26,670
8204 Website Consultants/Expenses	3,000
8205 Technology Supplies	2,298
8206 Mobile Phone	12,108
Total 8200 Technology	61,221
8800 Miscellaneous Expenses	
8801 Bank Service Charges	400

8804 Expense Suspense Account	3,000
Total 8800 Miscellaneous Expenses	<u>3,400</u>
8900 Depreciation Expense	84,000
Total Expenses	<u>5,462,313</u>
Net Income	<u>44,065</u>

Appendix F - Disclosure of Financial Interest Form

Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012

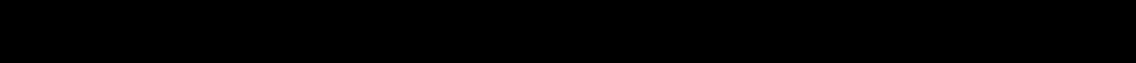
**Note: This Disclosure is a public record, but asterisked data fields will be redacted.*

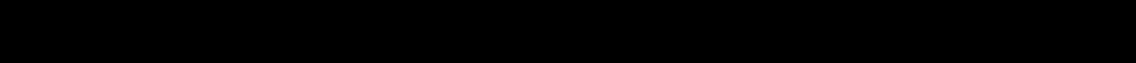
1. Trustee Name (print) Shereen Herndon-Brown

2. Charter School Name La Cima Elementary Charter School

3. Charter Authorizer Entity New York State Education Department

4. Home Address* 

5. Business Address* 

6. Daytime Phone* 

7. E-Mail Address* 

8. List all positions held on board (e.g., chair, treasurer, parent representative)

Chair

9. Is the trustee an employee of the school? Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

11. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write **None**. Please note that if you answered **Yes** to Question 2-4 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
<p><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p><i>None</i></p>			

12. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **None**.

Organization conducting business with the school	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school and the nature of the interest	Steps Taken to Avoid Conflict of Interest
<p><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p><i>None</i></p>				

Signature  Date 7/25/12

**Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012**

**Note: This Disclosure is a public record, but asterisked data fields will be redacted.*

1. Trustee Name (print) Jennifer Swayne

2. Charter School Name La Cima Elementary Charter School

3. Charter Authorizer Entity New York State Education Department

4. Home Address* [REDACTED]

5. Business Address* [REDACTED]

6. Daytime Phone* [REDACTED]

7. E-Mail Address* [REDACTED]

8. List all positions held on board (e.g., chair, treasurer, parent representative)

Vice Chair _____

9. Is the trustee an employee of the school? ___Yes ___X___No

If **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? ___Yes ___X___No

If **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

11. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write **None**. Please note that if you answered **Yes** to Question 2-4 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
None	None	None	None

Please write "None" if applicable. Do not leave this space blank.

12. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **None**.

Organization conducting business with the school	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school and the nature of the interest	Steps Taken to Avoid Conflict of Interest
None	None	None	None	None

Please write "None" if applicable. Do not leave this space blank.



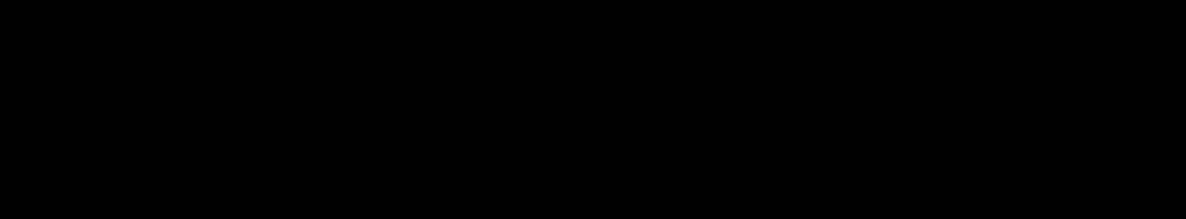
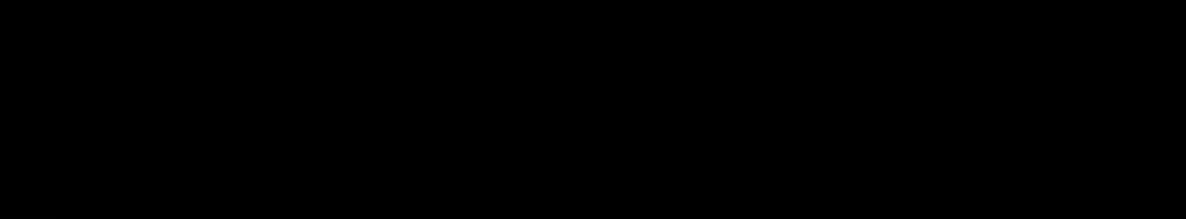
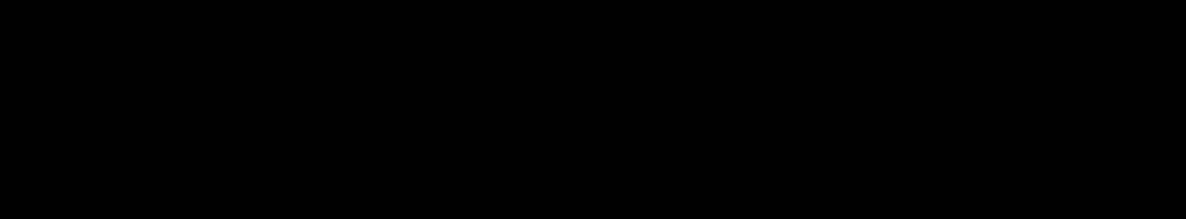
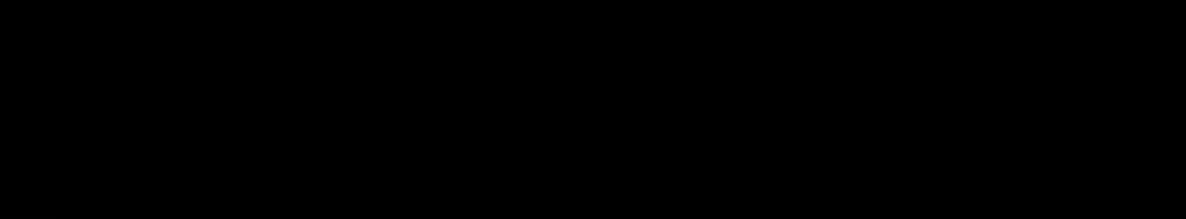
July 25, 2012

Signature

Date

**Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012**

**Note: This Disclosure is a public record, but asterisked data fields will be redacted.*

- 1. Trustee Name (print) Jennifer DaCosta
- 2. Charter School Name La Cima Elementary Charter School
- 3. Charter Authorizer Entity New York State Education Department
- 4. Home Address* 
- 5. Business Address 
- 6. Daytime Phone 
- 7. E-Mail Address* 
- 8. List all positions held on board (e.g., chair, treasurer, parent representative)
Secretary

9. Is the trustee an employee of the school? ___ Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? ___ Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012

**Note: This Disclosure is a public record, but asterisked data fields will be redacted.*

1. Trustee Name (print) JASON RAPP

2. Charter School Name La Cima Elementary Charter School

3. Charter Authorizer Entity New York State Education Department

4. Home Address*

5. Business Address

6. Daytime Phone*

7. E-Mail Address*

8. List all positions held on board (e.g., chair, treasurer, parent representative)

TREASURER

9. Is the trustee an employee of the school? ___Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? ___Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

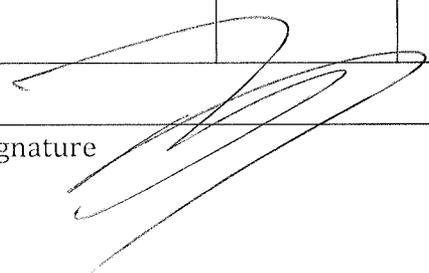
11. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write **None**. Please note that if you answered **Yes** to Question 2-4 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
<p><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p style="font-size: 2em; font-family: cursive;">None</p>			

12. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **None**.

Organization conducting business with the school	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school and the nature of the interest	Steps Taken to Avoid Conflict of Interest
<p><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p style="font-size: 2em; font-family: cursive;">None</p>				

Signature



Date

7/16/12

Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012

*Note: This Disclosure is a public record, but asterisked data fields will be redacted.

1. Trustee Name (print) Laurisse Rodriguez
2. Charter School Name La Cima Elementary Charter School
3. Charter Authorizer Entity New York State Education Department
4. Home Address* _____
5. Business Address* _____
6. Daytime Phone* _____
7. E-Mail Address* _____
8. List all positions held on board (e.g., chair, treasurer, parent representative)
Academic Chair

9. Is the trustee an employee of the school? ___ Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? ___ Yes No

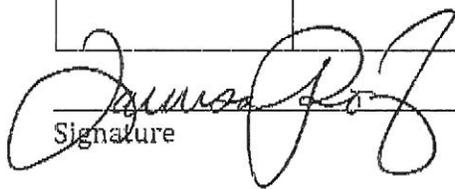
If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

11. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write **None**. Please note that if you answered **Yes** to Question 2-4 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
<i>Please write "None" if applicable. Do not leave this space blank.</i>			
	N O	N E	

12. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **None**.

Organization conducting business with the school	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school and the nature of the interest	Steps Taken to Avoid Conflict of Interest
<i>Please write "None" if applicable. Do not leave this space blank.</i>				
	N O	N E		



Signature

Date

7/30/2012

**Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012**

**Note: This Disclosure is a public record, but asterisked data fields will be redacted.*

- 1. Trustee Name (print) Gordon Watson
- 2. Charter School Name La Cima Elementary Charter School
- 3. Charter Authorizer Entity New York State Education Department
- 4. Home Address* 
- 5. Business Address* 
- 6. Daytime Phone* 
- 7. E-Mail Address* 
- 8. List all positions held on board (e.g., chair, treasurer, parent representative)
Finance Committee

9. Is the trustee an employee of the school? Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

11. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write **None**. Please note that if you answered **Yes** to Question 2-4 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
<p><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p style="font-size: 2em; margin-left: 100px;">None</p>			

12. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **None**.

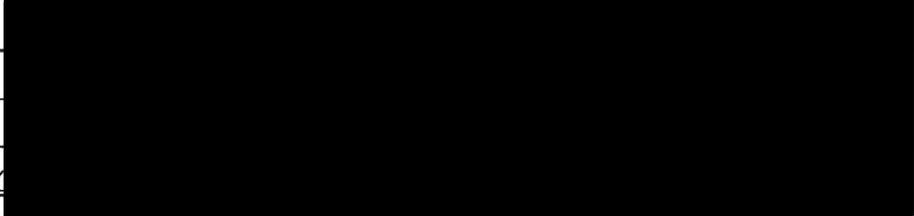
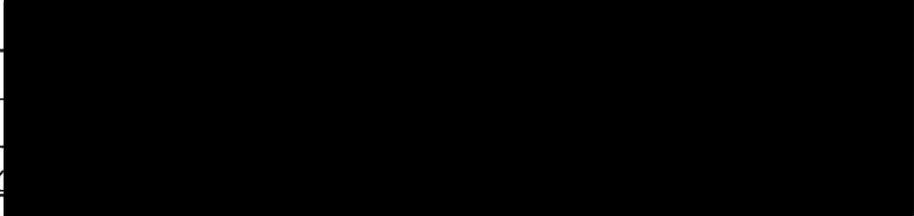
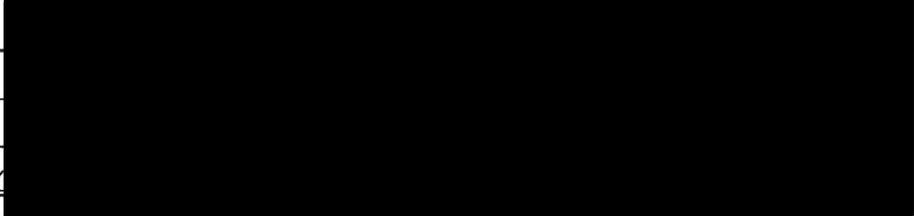
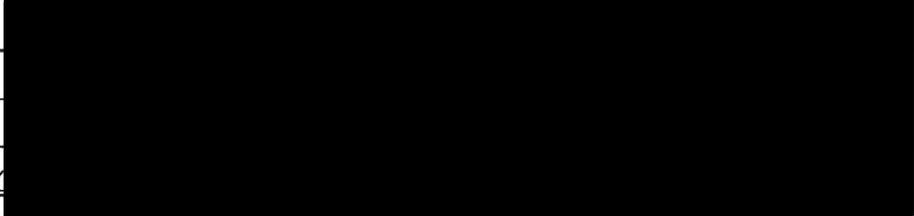
Organization conducting business with the school	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school and the nature of the interest	Steps Taken to Avoid Conflict of Interest
<p><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p style="font-size: 2em; margin-left: 100px;">None</p>				

ACWA

Signature Date

**Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012**

**Note: This Disclosure is a public record, but asterisked data fields will be redacted.*

- 1. Trustee Name (print) Christopher White
- 2. Charter School Name La Cima Elementary Charter School
- 3. Charter Authorizer Entity New York State Education Department
- 4. Home Address* 
- 5. Business Address* 
- 6. Daytime Phone* 
- 7. E-Mail Address* 
- 8. List all positions held on board (e.g., chair, treasurer, parent representative)

9. Is the trustee an employee of the school? Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? Yes No

If Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

11. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write **None**. Please note that if you answered **Yes** to Question 2-4 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
<i>Please write "None" if applicable. Do not leave this space blank.</i>			
None	None	None	None

12. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **None**.

Organization conducting business with the school	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school and the nature of the interest	Steps Taken to Avoid Conflict of Interest
<i>Please write "None" if applicable. Do not leave this space blank.</i>				
None	None	None	None	None

Cham White

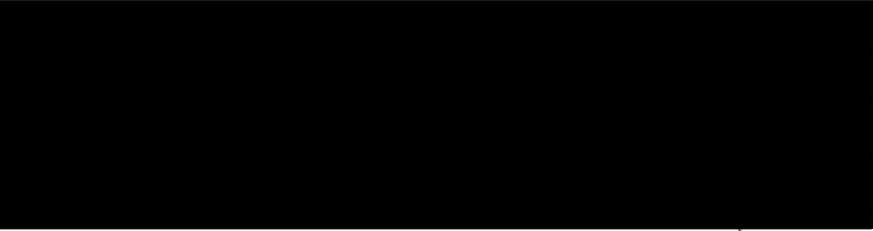
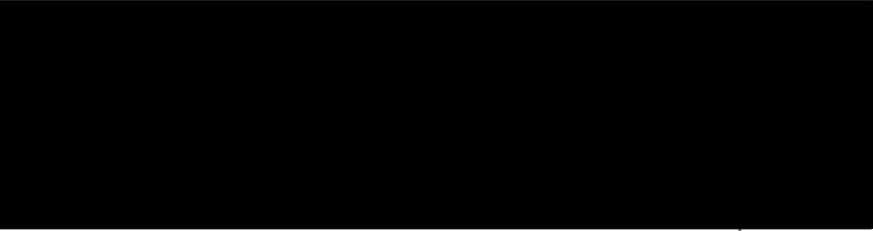
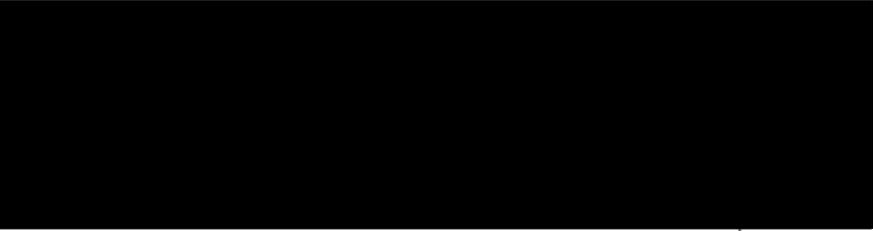
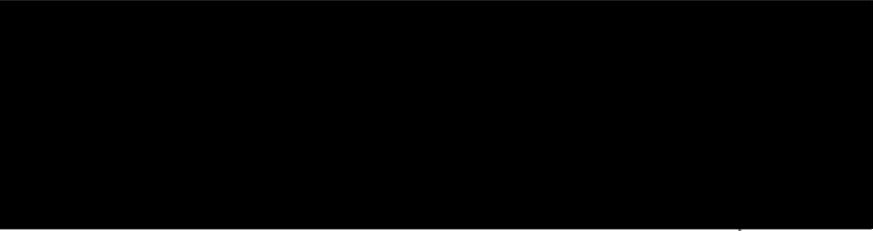
 Signature

7/31/12

 Date

**Disclosure of Financial Interest by a New York Charter School Board of Trustees Member
Annual Report 2011-2012**

**Note: This Disclosure is a public record, but asterisked data fields will be redacted.*

- 1. Trustee Name (print) Andrea Zayas
- 2. Charter School Name La Cima Elementary Charter School
- 3. Charter Authorizer Entity New York State Education Department
- 4. Home Address* 
- 5. Business Address* 
- 6. Daytime Phone* 
- 7. E-Mail Address* 
- 8. List all positions held on board (e.g., chair, treasurer, parent representative) [↓]
Member

9. Is the trustee an employee of the school? Yes No

If **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

Principal. Hire date 7/1/2008. 2011-2012 salary - \$125,000

10. Is the trustee an employee or agent of the management company or institutional partner of the charter school? Yes No

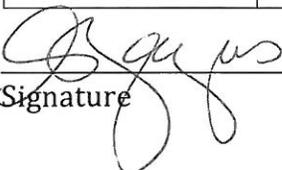
If **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

11. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write **None**. Please note that if you answered **Yes** to Question 2-4 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
<p style="text-align: center;"><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p style="text-align: center;">n/a</p>			

12. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **None**.

Organization conducting business with the school	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school and the nature of the interest	Steps Taken to Avoid Conflict of Interest
<p style="text-align: center;"><i>Please write "None" if applicable. Do not leave this space blank.</i></p> <p style="text-align: center;">n/a</p>				

Signature 

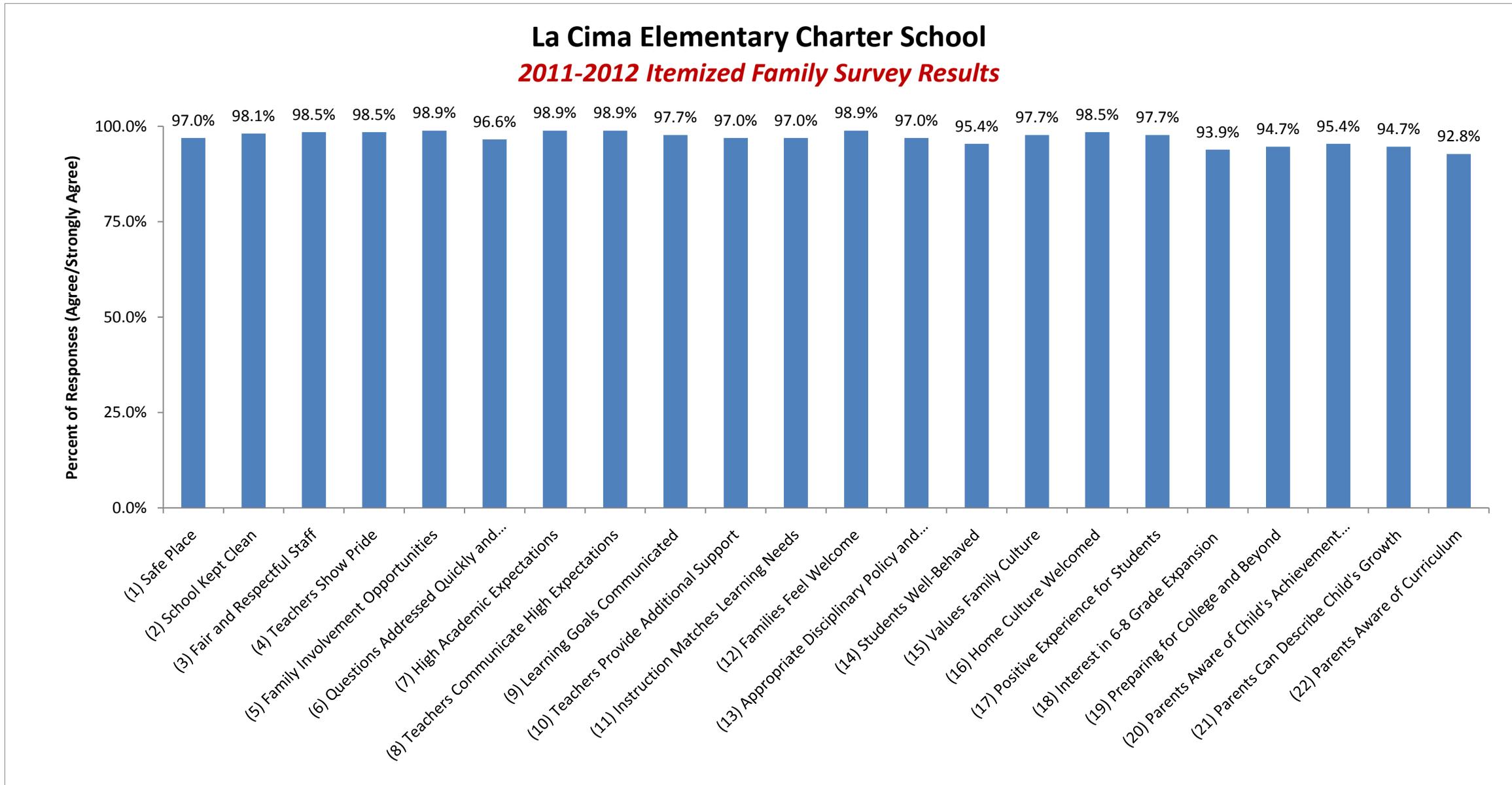
Date 7/31/12

Appendix G: Board of Trustees Membership Table

This Table is required of Board of Regents-authorized charter schools, and optional for charter schools authorized by other chartering entities. List the board membership and the number of board members joining and leaving the board in the 2011-2012 school year.

Current Board Members					
Trustee Name and Email Address	Position on the Board (e.g., Officers or constituent representatives)	Committee affiliation(s)	Voting Member (Yes/No)	Area of expertise, and/or additional role at school (parent, staff member etc.)	Number of terms served and length of each, including date of election and expiration
Shereem Herndon-Brown, [REDACTED]	Board Chair, Fundraising Committee Chair	Governance, Fundraising, Executive	Yes	Educator	1 st Term (1/2010-12/2012)
Jennifer DaCosta, [REDACTED]	Secretary	Governance, Academic, Executive	Yes	Attorney	1 st Term (1/2011-12/2013)
Jennifer Swayne, [REDACTED]	Vice Chair, Governance Committee Chair	Governance, Executive	Yes	Attorney	1 st Term (7/2011- 6/2014)
Jason Rapp, [REDACTED]	Treasurer, Finance Committee Chair	Finance, Academic, Executive	Yes	Finance	1 st Term (7/2008 - 7/2011) 2 nd Term (7/2011- 6/2014)
Christopher White, [REDACTED]		Fundraising	Yes	Finance	1 st Term (1/2011-12/2013)
Laurisse Rodriguez, [REDACTED]	Academic Committee Chair	Academic	Yes	Educator	1 st Term (10/2011-9/2014)
Gordon Watson, [REDACTED]		Finance, Fundraising	Yes	Finance	1 st Term (10/2011-9/2014)
Andrea Zayas, [REDACTED]		Finance, Governance, Executive, Fundraising	Yes	Educator	1 st Term (7/2008 - 7/2011) 2 nd Term (7/2011 - 11/2011)
Total Members joining the board the 2011-2012 school year					2
Total Members departing the board during the 2011-2012 school year					1

Appendix H: Family Survey Summary Results



Note: Family surveys were submitted anonymously in during the second quarter of the 2011-2012 School Year. Out of 270 possible family surveys, we received 263 completed surveys.

LA CIMA CHARTER SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

LA CIMA CHARTER SCHOOL
FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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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
LA CIMA CHARTER SCHOOL

We have audited the accompanying statement of financial position of La Cima Charter School (the "School") (a not-for-profit corporation) as of June 30, 2012, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the School's 2011 financial statements, and in our report dated October 19, 2011, we expressed an unqualified opinion on those financial statements.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012 and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2012 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 on compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.


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

New York, New York
September 18, 2012

LA CIMA CHARTER SCHOOL
STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	2012	2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 635,917	\$ 547,346
Grants and contracts receivable	32,941	56,945
Prepaid expenses and other current assets	69,670	24,283
Total current assets	738,528	628,574
Other assets:		
Investments	1,061,408	1,023,833
Property and equipment, net of accumulated depreciation and amortization of \$189,451 and \$106,732, respectively	413,041	364,782
Restricted cash	75,005	75,005
Total other assets	1,549,454	1,463,620
TOTAL ASSETS	\$ 2,287,982	\$ 2,092,194
 LIABILITIES AND UNRESTRICTED NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 107,498	\$ 65,141
Accrued payroll and payroll taxes	274,949	187,490
Refundable advances	2,865	45,360
Total current liabilities	385,312	297,991
Unrestricted net assets	1,902,670	1,794,203
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$ 2,287,982	\$ 2,092,194

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

LA CIMA CHARTER SCHOOL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2012	2011
Revenue and support:		
State and local per pupil operating revenue	\$ 4,378,486	\$ 3,505,745
Federal grants	189,669	266,975
State and city grants	44,878	43,573
Contributions and private grants	22,454	7,622
After school revenue	20,759	18,452
Investment income, net	38,183	15,800
Other income	1,000	-
	4,695,429	3,858,167
Total revenue and support		
Expenses:		
Program services		
Regular education	3,325,730	2,456,024
Special education	463,003	346,805
After school program	48,279	19,466
Total programs services	3,837,012	2,822,295
Supporting services		
Management and general	731,934	447,191
Fundraising	18,016	15,962
	4,586,962	3,285,448
Total expenses		
Changes in unrestricted net assets	108,467	572,719
Unrestricted net assets - beginning of year	1,794,203	1,221,484
Unrestricted net assets - end of year	\$ 1,902,670	\$ 1,794,203

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

LA CIMA CHARTER SCHOOL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in unrestricted net assets	\$ 108,467	\$ 572,719
Adjustments to reconcile changes in unrestricted net assets to net cash provided by operating activities:		
Depreciation and amortization	82,719	54,805
Realized (loss) on investments	-	1,921
Unrealized gain on investments	(37,575)	(17,071)
Changes in certain assets and liabilities:		
Decrease in grants and contracts receivable	24,004	44,510
(Increase) in prepaid expenses and other current assets	(45,387)	(2,901)
Increase (Decrease) in accounts payable and accrued expenses	42,357	(19,908)
Increase in accrued payroll and payroll taxes	87,459	80,374
(Decrease) Increase in refundable advances	(42,495)	33,208
NET CASH PROVIDED BY OPERATING ACTIVITIES	219,549	747,657
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(130,978)	(141,399)
Purchase of investments	-	(600,000)
Proceeds from sale of investment	-	91,902
(Increase) in restricted cash	-	(5)
NET CASH (USED IN) INVESTING ACTIVITIES	(130,978)	(649,502)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	88,571	98,155
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	547,346	449,191
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 635,917	\$ 547,346

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

LA CIMA CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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

Nature of Organization

La Cima Charter School (the "School") is a New York State, not-for-profit educational corporation that was incorporated on January 15, 2008 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 January 15, 2008 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's mission is to prepare students for academic and life-long success through a rigorous and relevant academic program. The School's vision is to develop scholars who have the intellectual capacity, the emotional strength of character and the social capital to be individually successful, and to act as effective change-makers in their communities. Classes commenced in Bedford-Stuyvesant, Brooklyn, New York, in August 2008 and the School provided education to approximately 309 students in grades kindergarten through fourth during the 2011-2012 academic year.

The School shares space with a New York City public school. The School is not responsible for rent, utilities, custodial services, maintenance and school safety services other than security related to the School's programs that take place outside the district's school day.

Food and Transportation Services

The New York City Department of Education provides free lunches and reduced-price lunches and transportation directly to some of the School's students. Such costs are not included in these financial statements. The School covers the unreimbursed cost of lunches for children not entitled to the free lunches. The Office of Pupil Transportation provides free transportation to the majority of students during the district's school days.

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 did not have net unrelated business income for the years ended June 30, 2012 and 2011.

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 position 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. Forms filed by the School are no longer subject to examination for the fiscal years June 30, 2008, and prior.

LA CIMA CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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.

As of June 30, 2012 and 2011, the School had no temporarily or permanently restricted net assets.

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 at the date of donation.

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 agency.

LA CIMA CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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 statements 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.

The School also invests some of its funds in professionally managed portfolios containing various types of fixed income securities. Such investments are exposed to market and credit risks. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

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.

Property and Equipment

Purchased property and equipment are recorded at cost. Maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding, whereas the government agency retains legal title to the long lived asset is expensed as incurred. Depreciation and amortization is provided on the straight line method over the estimated useful lives as follows:

Furniture and fixtures	7 years
Computers and equipment	5 years
Software	3 years
Leasehold improvements	15 years

LA CIMA CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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

Refundable Advances

The School records certain government operating revenue as refundable advances until related services are performed, at which time they are recognized as revenue.

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 statement of functional expenses. Accordingly, such information should be read in conjunction with the School's 2011 financial statements from which the summarized information was derived.

NOTE 2 - GRANTS AND CONTRACTS RECEIVABLE

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

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30,

	2012	2011
Furniture and fixture	\$ 90,711	\$ 72,434
Computers and equipment	235,782	164,348
Software	39,830	31,548
Leasehold improvements	236,169	203,184
	602,492	471,514
Less: Accumulated depreciation and amortization	(189,451)	(106,732)
	\$ 413,041	\$ 364,782

Depreciation and amortization expense was \$82,719 and \$54,805 for the years ended June 30, 2012 and 2011, respectively.

LA CIMA CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 4 - INVESTMENTS

Investments held by the School consisted of the following at June 30,:

	2012	
	Cost Basis	Market Value
Unrestricted:		
Fixed income mutual funds	\$ 1,000,000	\$ 1,061,408
	2011	
	Cost Basis	Market Value
Unrestricted:		
Fixed income mutual funds	\$ 1,000,000	\$ 1,023,833

The following schedule summarizes investment income for the years ended June 30,:

	2012	2011
Interest and dividend income	\$ 608	\$ 650
Realized (loss)	-	(1,921)
Unrealized gain	37,575	17,071
	\$ 38,183	\$ 15,800

NOTE 5 - FAIR VALUE MEASUREMENTS

FASB ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820-10 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly including inputs in markets that are not considered to be active.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

LA CIMA CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the School's investments at June 30,:

	2012			
	Level 1	Level 2	Level 3	Total
Unrestricted:				
Fixed income mutual funds	<u>\$1,061,408</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,061,408</u>
	2011			
	Level 1	Level 2	Level 3	Total
Unrestricted:				
Fixed income mutual funds	<u>\$1,023,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,023,833</u>

The following schedule reconciles Level 3 investment for the years ended June 30,:

	2012	2011
Beginning balance	\$ -	\$ 93,823
Capital (distribution)/contribution	-	(91,902)
Realized (loss)	-	(1,921)
Ending balance	<u>\$ -</u>	<u>\$ -</u>

NOTE 6 - 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.

LA CIMA CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 7 - COMMITMENTS

The School leases office equipment under an operating lease that commenced on January 1, 2012 for a period of 36 months. The monthly installments are \$296.

Future minimum lease payments are as follows:

Year ending June 30, 2013	\$ 3,561
2014	3,561
2015	<u>1,780</u>
	<u>\$ 8,902</u>

NOTE 8 - 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 9 - 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 expenses 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 10 - RETIREMENT PLAN

The School maintains a retirement plan qualified under Internal Revenue Code 401(k) for the benefit of its eligible employees. Under this plan the School can elect to contribute an amount equal to at least 3% of the participant's annual compensation. In addition, the School can also elect to make a discretionary contribution to the employees who are eligible, not to exceed 4% of their annual compensation. Employer match for the years ended June 30, 2012 and 2011, amounted to \$58,659 and \$27,526, respectively.

NOTE 11 - SUBSEQUENT EVENTS

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through September 18, 2012, the date the financial statements were available to be issued.

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

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INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

TO THE BOARD OF TRUSTEES
LA CIMA CHARTER SCHOOL

We have audited the financial statements of La Cima Charter School as of and for the year ended June 30, 2012, and have issued our report thereon dated September 18, 2012, which contained an unqualified 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 18, 2012

LA CIMA CHARTER SCHOOL
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30,

	2012							2011
	Program Services				Supporting Services			
	Regular Education	Special Education	After School Program	Total Program Services	Management and General	Fundraising	Total	
Salaries and wages	\$ 2,119,899	\$ 327,476	\$ -	\$ 2,447,375	\$ 468,923	\$ 10,975	\$ 2,927,273	\$ 2,185,783
Payroll taxes and employee benefits	547,643	84,598	-	632,241	121,140	2,835	756,216	461,241
Professional development	43,700	3,318	-	47,018	26,532	-	73,550	81,556
Legal fees	-	-	-	-	105	-	105	2,041
Audit fees	-	-	-	-	18,250	-	18,250	18,200
Financial management services	-	-	-	-	36,055	-	36,055	14,058
Professional fees - other	54,778	3,508	-	58,286	18,715	1,849	78,850	66,759
Student and staff recruitment	16,646	1,446	-	18,092	782	-	18,874	12,884
Curriculum and classroom expenses	226,142	14,477	48,279	288,898	-	-	288,898	173,149
Supplies and materials	76,690	6,338	-	83,028	5,455	496	88,979	48,661
Student meals	26,061	1,670	-	27,731	-	-	27,731	22,777
Student transportation	14,509	929	-	15,438	-	-	15,438	20,771
Travel and conferences	3,335	214	-	3,549	-	-	3,549	16,322
Postage, printing, and copying	9,374	937	-	10,311	1,289	117	11,717	6,543
Insurance	13,960	1,396	-	15,356	2,094	-	17,450	9,416
Information technology	72,122	7,212	-	79,334	9,917	902	90,153	60,505
Leased equipment	3,910	391	-	4,301	586	-	4,887	2,888
Non-capitalized furniture and equipment	10,512	673	-	11,185	9,409	-	20,594	10,312
Repairs and maintenance	13,596	1,360	-	14,956	2,039	-	16,995	14,784
Depreciation and amortization	66,174	6,617	-	72,791	9,928	-	82,719	54,805
Special events	-	-	-	-	-	842	842	1,532
Miscellaneous	6,679	443	-	7,122	715	-	7,837	461
Total	\$ 3,325,730	\$ 463,003	\$ 48,279	\$ 3,837,012	\$ 731,934	\$ 18,016	\$ 4,586,962	\$ 3,285,448

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO THE BOARD OF TRUSTEES
LA CIMA CHARTER SCHOOL

We have audited the financial statements of La Cima Charter School (“the School”) as of and for the year ended June 30, 2012, and have issued our report thereon dated September 18, 2012. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the School’s internal control over financial reporting 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School’s internal control over financial reporting.

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

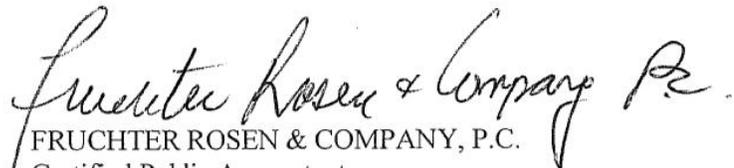
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

TO THE BOARD OF TRUSTEES
LA CIMA CHARTER SCHOOL

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School financial statements are free of 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*.

This report 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.


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

New York, New York
September 18, 2012

Required Forms: Appendices

Appendix A: Progress Toward Charter Goals

The following Tables reflect suggested formatting for Board of Regents-authorized charter schools. Schools should feel free to follow formats prescribed by their respective authorizers.

Academic Goals Table

2011-12 Progress Toward Attainment of Academic Charter Goals																																						
Academic goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective		If not met, describe efforts to be undertaken to meet goal or objective																																		
<p>Absolute Goal:</p> <p>For the 2011-2012 school year, at least 75% of third and fourth graders who have been enrolled at La Cima Elementary Charter School for 3 or more years will perform at or above Level 3 on the New York State ELA and Math examinations.</p>	<p>Scaled NYS Test Scores of 3 year Cohorts in grades 3 and 4</p>	<p><u>Goal Not Met</u></p> <p><u>3-Year Cohort Proficiency</u></p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 30%;">Groups</th> <th colspan="2" style="width: 20%;">ELA</th> <th colspan="2" style="width: 20%;">Math</th> </tr> <tr> <th style="width: 10%;">SY10-11</th> <th style="width: 10%;">SY11-12</th> <th style="width: 10%;">SY10-11</th> <th style="width: 10%;">SY11-12</th> </tr> </thead> <tbody> <tr> <td>Grade 3 (All)</td> <td style="text-align: center;">32%</td> <td style="text-align: center;">32%</td> <td style="text-align: center;">48%</td> <td style="text-align: center;">58%</td> </tr> <tr> <td>Gr. 3 (3-Yr Cohort)</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">35%</td> <td style="text-align: center;">58%</td> <td style="text-align: center;">65%</td> </tr> <tr> <td>Grade 3 (3-Year Cohort Enrolled in Grade 4 on SY11-12 Test Day)</td> <td style="text-align: center;">44%</td> <td></td> <td style="text-align: center;">60%</td> <td></td> </tr> <tr style="background-color: #f4b084;"> <td>Grade 4 (All)</td> <td></td> <td style="text-align: center;">62%</td> <td></td> <td style="text-align: center;">67%</td> </tr> <tr style="background-color: #f4b084;"> <td>Grade 4 (3-Year Cohort)</td> <td></td> <td style="text-align: center;">72%</td> <td></td> <td style="text-align: center;">68%</td> </tr> </tbody> </table>		Groups	ELA		Math		SY10-11	SY11-12	SY10-11	SY11-12	Grade 3 (All)	32%	32%	48%	58%	Gr. 3 (3-Yr Cohort)	40%	35%	58%	65%	Grade 3 (3-Year Cohort Enrolled in Grade 4 on SY11-12 Test Day)	44%		60%		Grade 4 (All)		62%		67%	Grade 4 (3-Year Cohort)		72%		68%	<p>The scholars at La Cima have made strides in closing the gap between our previous year's performance and our goals. Previously, our students were at 32% proficient in ELA and 48% (absolute) proficient in math. This growth of 17 percentage points and 12 percentage points in one year was achieved by making the changes described in our SY 10-11 Annual Report submission. All cohort scores are higher than absolute results. Additionally, an analysis of the Grade 4 3-year cohort shows dramatic increases in ELA from 44% to 72% and in Math from 60% to 85%.</p> <p>This year, we have made additional changes that will impact our proficiency levels for next year. .</p>
Groups	ELA		Math																																			
	SY10-11	SY11-12	SY10-11	SY11-12																																		
Grade 3 (All)	32%	32%	48%	58%																																		
Gr. 3 (3-Yr Cohort)	40%	35%	58%	65%																																		
Grade 3 (3-Year Cohort Enrolled in Grade 4 on SY11-12 Test Day)	44%		60%																																			
Grade 4 (All)		62%		67%																																		
Grade 4 (3-Year Cohort)		72%		68%																																		

Goal 1 - If not met, describe efforts to be undertaken to meet goal or objective (continued)

1. We have made staffing structure and resource adjustments.
 - a. We added a second teacher in grade 2 in order to support a more rigorous curricular program in Grade 2. We have added grade band specific instructional deans to help develop teacher capacity.
2. We have made changes to our scheduling and time allocations.
 - a. We added an math additional block to increase the level of mastery in number sense and numeric problem solving.
 - b. We have made structural changes to our literacy blocks to lessen transition time and increase focused instruction time.
 - c. We added professional development time focused on literacy and math.

All of these changes were made to increase student achievement

Academic goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
Each year, the school will make AYP as determined by performance on NY State assessments, or the school's self-assessment (in years prior to NY State Testing).	Scaled NYS Grade 3 and 4 ELA and Math Scores	<u>Goal Met.</u> In both math and ELA, three of three student subgroups made AYP, and the school made AYP overall.	
Each year, the school will exceed its predicted level of performance on the NYS ELA and Math exams by at least a small Effect Size according to regression analysis controlling for students eligible for free lunch among all public schools in New York State.	Scaled NYS Test Scores	Pending release of NYS FRPL Data for 2011-2012. Data for Economically Disadvantaged students is not publically available.	

For the 2010-11 through 2011-12 school years, grade-level cohorts of students will reduce the gap between its baseline performance and the desired absolute level for that year by one-half.	Specifically: Math NYSTP - Grade 4 scholars will close the gap between baseline performance and 75% by half = 61.5%	<u>Goal Exceeded.</u> 2011-2012 Grade 4 Math proficiency rate was 67%.	
	Specifically: ELA NYSTP - Grade 4 scholars will close the gap between baseline performance and 75% by half = 53.5%	<u>Goal Exceeded.</u> 2011-2012 Grade 4 ELA proficiency rate was 62%	
For the 2011-2012 school year, the percentage of students testing proficient on NYS ELA, Science, and Math examinations will exceed that of the district of location.	Grade 4 ELA NYSTP results	<u>Goal Met:</u> La Cima Grade 4 ELA: 63% CSD16 Grade 4 ELA: 50%	
	Grade 4 Math NYSTP results	<u>Goal Met:</u> La Cima Grade 4 Math: 67% CSD16 Grade 4 Math: 61%	
	Grade 3 Math NYSTP Results	<u>Goal Met:</u> La Cima Grade 3 Math: 58% CSD 16 Grade 3 Math: 41%	
	Grade 3 ELA NYSTP Results	<u>Goal Not Met:</u> La Cima Grade 3 ELA: 32% CSD 16 Grade 3 ELA: 41%	Please see strategies and plans outlined in first section above.

Organizational Goals Table

2011-12 Progress Toward Attainment of Organizational Charter Goals			
Organizational goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
Each year, the school will comply with all applicable laws, rules, regulations, and contract terms including, but not limited to, the New York Charter Schools Act, the New York Freedom of Information Law, the New York Open Meetings, the federal Individuals with Disabilities Act, and the federal Family Educational Rights and Privacy Act.	<ul style="list-style-type: none"> • Board review as of June 6, 2012 • Authorize r's report following Year Four visit on June 13, 2012. 	<u>Goal met</u> - As per board review as of June 6, 2012	
Each year, student enrollment will be within 15% of full enrollment.	Board Report as of June 6, 2012	<u>Goal met</u> - Material change in process. Will submit following Board Approval.	
Each year, parents/guardians will express satisfaction with the school's program, based on the school's Parent/Guardian Survey in which at least 80% of all parents provide a positive response to each of the survey items.	<ul style="list-style-type: none"> • Family Survey Quarter 2 Survey Results 	<u>Goal met</u> - Appendix H (p. 30) provides Family Survey Summary Results for 2011 - 2012	

Financial Goals Table

2010-11 Progress Toward Attainment of Financial Charter Goals			
Financial goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
Upon completion of the school's first year of operation and each year thereafter, the school will undergo an independent financial audit that will result in an unqualified opinion and no major findings.	Fruchter, Rosen and Co.'s audit report	<u>Goal Met</u> Independent audit resulted in an unqualified opinion with no major or minor findings, and no recommendations. See attached audited financial statements.	
Each year, the school will operate on a balanced budget and maintain a stable cash flow.	Budget approved as of June 6, 2012.	<u>Goal Met</u> Balanced budget and cash flow projections approved in advance of the beginning of the fiscal year.	

Charter-Specific Goals Table¹

2011-12 Progress Toward Attainment of Charter-Specific Goals			
Charter-specific goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2011-12 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
We do not have any charter specific goals.			

¹ Charter-specific goals can include objectives that support the school's model and/or essential characteristic, such as core area of expertise or theme (e.g. technology, arts. etc).