

# I. SCHOOL INFORMATION AND COVER PAGE

Created Monday, July 14, 2014  
Updated Thursday, July 31, 2014

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## Page 1

### 1. SCHOOL NAME

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

310600860929 EQUITY PROJECT CS (THE)

### 2. CHARTER AUTHORIZER

NYCDOE-Authorized Charter School

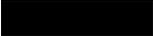
### 3. DISTRICT / CSD OF LOCATION

NYC CSD 6

### 4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
549 Audubon Ave, T30, New York, NY 10040	646-254-6451	212-202-3584	info@tepcharter.org

### 4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Zeke Vanderhoek
Title	Principal
Emergency Phone Number (###-###-####)	

### 5. SCHOOL WEB ADDRESS (URL)

<http://www.tepcharter.org>

### 6. DATE OF INITIAL CHARTER

2008-01-01 00:00:00

### 7. DATE FIRST OPENED FOR INSTRUCTION

2009-09-01 00:00:00

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

(as reported on BEDS Day)

**9. GRADES SERVED IN SCHOOL YEAR 2013-14**

Check all that apply

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 5

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 6

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 7

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 8**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)	549 Audubon Ave, T30, New York, NY 10040	646-254-6451	MANHATTAN (TOTAL)	5,6,7,8	Yes	DOE space

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

	Name	Work Phone	Alternate Phone	Email Address
School Leader	ZEKE VANDERHOEK	[REDACTED]	[REDACTED]	[REDACTED]
Operational Leader	SHELLY GUPTA	[REDACTED]	[REDACTED]	[REDACTED]
Compliance Contact	ZEKE VANDERHOEK	[REDACTED]	[REDACTED]	[REDACTED]
Complaint Contact	ZEKE VANDERHOEK	[REDACTED]	[REDACTED]	[REDACTED]

13. Are the School sites co-located?

No

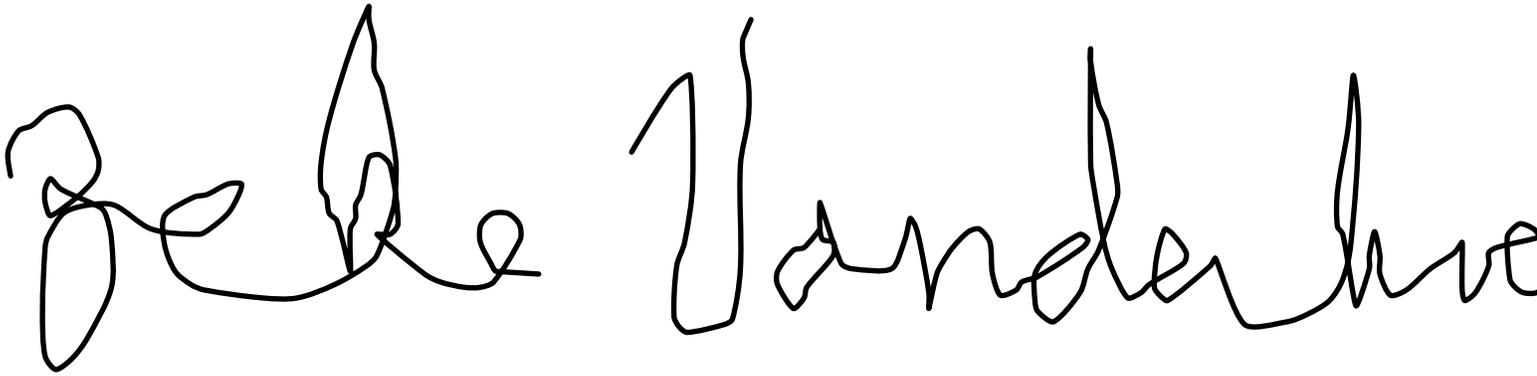
14. Were there any revisions to the school's charter during the 2013-2014 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

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 "Peter Vanderve". The signature is written in a cursive style with a large, prominent 'P' and 'V'.

Signature, President of the Board of Trustees

Thank you.

# Appendix A: Progress Toward Goals

Created Thursday, July 31, 2014

Updated Friday, October 31, 2014

## Page 1

Charter School Name: 310600860929 EQUITY PROJECT CS (THE)

### 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).

(No response)

### 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	At least 75 percent of each cohort of TEP 8th graders will perform at or above Level 3 on the New York State English Language Arts (ELA) exam. A cohort here is defined as a group of 8th graders who have been continuously enrolled at TEP for 4 years, beginning in 5th grade.	New York State English Language Arts Exam.		Not Met. 22.2% of the 2014 Cohort of TEP 8th graders performed at or above Level 3 on the 2014 New York State ELA exam. (This equals 24 out of 108 8th grade students who were continuously enrolled at TEP beginning in 5th grade.)  Explanation: TEP is still adapting to the Common Core State Standards.  It is important to note that TEP's 22.2% 8th Grade proficiency rate is greater than the 17.6% 8th Grade proficiency rate for students in TEP's host district, Community School District 6.
Academic Goal 2	At least 75 percent of each cohort of TEP 8th graders will perform at or above Level 3 on the New York State Mathematics exam. A cohort here is defined as a group of 8th graders who	New York State Mathematics Exam.		Not Met. 53.7% of the 2014 Cohort of TEP 8th graders performed at or above Level 3 on the 2014 New York State Math exam. (This equals 58 out of 108 8th grade students who were

	have been continuously enrolled at TEP for 4 years, beginning in 5th grade.			continuously enrolled at TEP beginning in 5th grade.)  Explanation: TEP is still adapting to the Common Core State Standards.  It is important to note that TEP's 53.7% 8th Grade proficiency rate is significantly greater than the 18.6% 8th Grade proficiency rate for students in TEP's host district, Community School District 6.
Academic Goal 3	At least 75 percent of each cohort of TEP 8th graders will perform at or above Level 3 on the New York State Science Exam. A cohort here is defined as a group of 8th graders who have been continuously enrolled at TEP for 4 years, beginning in 5th grade.	New York State Science Exam.		Not Met. 56.7% of the 2014 Cohort of TEP 8th graders performed at or above Level 3 on the 2014 New York State 8th Grade Science exam. (This equals 59 out of 104 8th grade students who were continuously enrolled at TEP beginning in 5th grade.)
Academic Goal 4	Each year, TEP's median or mean adjusted growth percentile on the New York State English Language Arts (ELA) exam as reported on TEP's annual NYC DOE School Progress Report will place TEP in the top quartile of all "peer" schools (as defined by the NYC DOE School Progress Report).	New York State English Language Arts Exam.	Data not yet available for 2013-14 school year.	
Academic Goal 5	Each year, TEP's median or mean adjusted growth percentile for the school's lowest third of students on the New York State English Language Arts (ELA) exam as reported on TEP's annual NYC DOE School Progress Report will place TEP in the top quartile of all "peer" schools (as defined by the NYC DOE School Progress Report).	New York State English Language Arts Exam.	Data not yet available for 2013-14 school year.	
Academic Goal 6	Each year, TEP's median or mean adjusted growth percentile on the New York State Mathematics exam as reported on TEP's annual NYC DOE School Progress Report will place TEP in the top quartile of all "peer" schools (as defined by the NYC DOE School Progress Report).	New York State Mathematics Exam.	Data not yet available for 2013-14 school year.	
Academic Goal 7	Each year, TEP's median or mean adjusted growth percentile for the school's lowest third of students on the New York State Mathematics exam as reported on TEP's annual NYC DOE School Progress Report will place TEP in the top quartile of all "peer" schools (as defined by the NYC DOE School Progress Report).	New York State Mathematics Exam.	Data not yet available for 2013-14 school year.	

2a1. Do have more academic goals to add?

No

2a2. Do have more academic goals to add?

No

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, TEP will have an average daily student attendance rate of at least 95 percent.	Daily attendance data.	Met. During the 2013-14 School year, TEP had an average daily student attendance rate of 96.5%	
Org Goal 2	Each year, at least 95 percent of all 5th, 6th, and 7th graders enrolled at TEP for at least 150 days during that school year will enroll at TEP at the beginning of the subsequent school year. This calculation will take place on October 1 of the subsequent school year, and will include all students who were enrolled for at least 150 days during the prior school year and whose current home address has not changed from the prior school year.	Student enrollment data.	Met. 98.9% re-enrollment rate.	<p>Explanation:</p> <p>During the 2013-2014 school year, TEP had 122 students enrolled in Grade 5 for 150 days or more. 1 of these students (student initials: YF) re-located to a new address after the school year, leaving 121 students eligible for this calculation. As of October 1st 2014, 120 of these 121 students (99%) were enrolled for the 2014-2015 school year while 1 student (student initials: JH) had withdrawn from TEP. [Note: 3 of the students are repeating Grade 5 at TEP during the 2014-2015 school year.]</p> <p>During the 2013-2014 school year, TEP had 122 students enrolled in Grade 6 for 150 days or more. 3 of these students (student initials: AP, KM, KS) re-located to a new address after the school year, leaving 119 students eligible for this calculation. As of October 1st 2014, 117 of these 119 students (98%) were enrolled for the 2014-2015 school year while 2 students (student initials: BA, MH) had withdrawn from TEP. [Note:3 of the students are repeating Grade 6 during the 2014-2015 school year.]</p> <p>During the 2013-2014 school year, TEP had 122 students enrolled in Grade 7 for 150 days or more. 1 of these students (student initials: IS) re-located to a new address after the school year, leaving 121 students eligible for this calculation. As of October 1, 2014, 120 of these 121 students (99%) were enrolled for the 2014-2015 school year while 1 students (student initials: MG) had withdrawn from TEP. [Note: 6 of the students are repeating Grade 7 during the 2014-2015 school year.]</p>

			In sum, 98.9% (357/361) of the students eligible for this calculation were enrolled at TEP as of October 1, 2014.
Org Goal 3	Each year, at least 85% of full-time teachers who have taught at TEP for the majority of that school year and who are invited to continue teaching at TEP, will return to teach at TEP for the following school year.	Teacher retention data.	Met. 86% Return Rate.  Explanation: 31 teachers were employed at TEP for the majority of the 2013-14 school year. 29 of these teachers were invited (or would have been invited) to continue teaching at TEP for the 2013-14 school year. 25 of these 29 teachers (86%) returned for the 2014-15 school year.
Org Goal 4	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 Law, the federal Individuals with Disabilities Education Act, and federal Family Educational Rights and Privacy Act.	Compliance with rules and regulations.	Met. To the best of our knowledge, TEP has complied with all applicable laws, rules, regulations, and contract terms.
Org Goal 5	Each year, student enrollment will be within 15% of full enrollment as defined in the school's contract. This will be maintained on an ongoing basis and monitored bi-monthly.	Student enrollment data.	Met. Full enrollment for the 2013-14 school year as defined in TEP's charter is 480 students. TEP maintained an average daily enrollment of 484 students. This was within 1% of TEP's full student enrollment.

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

Yes

## 2013-14 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Org Goal 6	Each year, TEP parents, students, and teachers will express satisfaction with the school's program, based on their responses to the NYC DOE Learning Environment Survey. Satisfaction will have been met if (a) the response rate for each constituency is 80% or greater and (b) TEP places in the top quartile of all "peer" schools (as defined by the NYC DOE School Progress Report) for each of the major categories included on the survey (Academic Expectations, Communication, Engagement, Safety & Respect.)	NYC DOE Learning Environment Survey	Data not yet available for 2013-14 school year.	

## 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	Each year, the school will undergo an independent financial audit that will result in an unqualified opinion and no major findings. The NYCDOE will determine a finding to be “major” if it indicates a deliberate act of wrongdoing, reckless conduct or causes a loss of confidence in the abilities or integrity of the school or seriously jeopardizes the continued operation of the school.	Independent financial audit	Met. Fruchter, Rosen, & Company, PC completed an audit of TEP for the period from July 1, 2013 to June 30, 2014. This independent financial audit resulted in an unqualified opinion and no findings.	
Financial Goal 2	Each year, the school will operate on a balanced budget and maintain a stable cash flow. A budget will be considered “balanced” if revenues equal or exceed expenditures for the fiscal year, as calculated on June 30, the final day of the fiscal year. The New York City Department of Education (NYC DOE) will monitor the school via quarterly financial statements (including statement of activities), liquidity, and liabilities accumulated by the school. A ratio analysis will be used by the NYC DOE to determine financial stability of the school. All financial elements, including cash flow, will be reviewed holistically by NYC DOE while making this determination. Specifically for cash flow, NYC DOE will review liquid assets the school has on hand versus short term liabilities, notes payable (short term), accounts payable and other dues (if funds due to NYC DOE) to determine if the school can continue being financially solvent.	Independent financial audit	Met. As demonstrated by TEP’s audited financial statements, TEP maintained a balanced budget and stable cash flow for the period from July 1, 2013 to June 30, 2014.	

# Appendix I: Teacher and Administrator Attrition

Created Thursday, July 31, 2014

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## Page 1

Charter School Name: 310600860929 EQUITY PROJECT CS (THE)

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
30	11	11

### 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
5	0	5

Thank you

# Appendix J: Uncertified Teachers

Created Thursday, July 31, 2014

## Page 1

Charter School Name: 310600860929 EQUITY PROJECT CS (THE)

### 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](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.

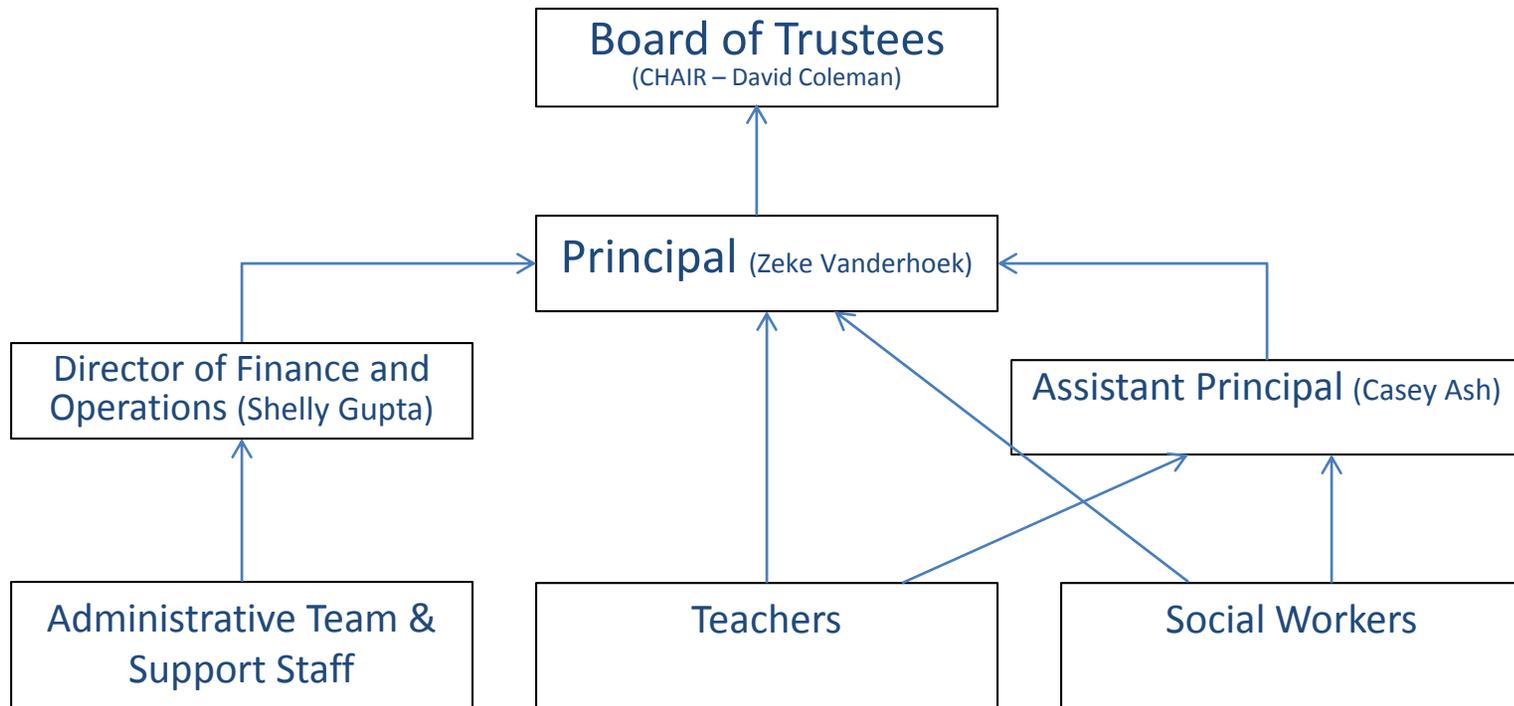
	FTE
(i) uncertified teachers with at least three years of elementary, middle or secondary classroom teaching experience	1
(ii) tenured or tenure track college faculty	0
(iii) individuals with two years satisfactory experience through Teach for America	0
(iv) individuals who possess exceptional business, professional, artistic, athletic, or military experience	2
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?

28

Thank you.

# TEP Organizational Chart



# Appendix B: Total Expenditures and Administrative Expenditures per Child

Created Thursday, July 31, 2014

## Page 1

Charter School Name: 310600860929 EQUITY PROJECT CS (THE)

### 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	7322626
1. Total Expenditures Per Child   Line 2: BEDS Day Pupil Count	486
1. Total Expenditures Per Child   Line 3: Divide Line 1 by Line 2	15067

#### 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)	1031275
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)	770905
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	1802180
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	486
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	3708

Thank you.

# Audited Financial Statement Checklist

Created Friday, October 31, 2014

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## 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)	Not Applicable
Management Letter	Yes
Report on Extracurricular Student Activity Accounts (if applicable)	Not Applicable
Corrective Action Plans for any Findings	Yes

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.

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)

FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)  
FINANCIAL STATEMENTS  
JUNE 30, 2014 AND 2013

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1 – 2
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION:	
Statements of financial position	3
Statements of activities	4
Statements of cash flows	5
Notes to financial statements	6 – 12
Independent auditors' report on supplementary information	13
Schedule of functional expenses	14
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	15 – 16

FRUCHTER ROSEN & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

156 WEST 56<sup>TH</sup> STREET

NEW YORK, NEW YORK 10019

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TEL: (212) 957-3600

FAX: (212) 957-3696

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF  
THE EQUITY PROJECT CHARTER SCHOOL

***Report on the Financial Statements***

We have audited the accompanying financial statements of The Equity Project 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 October 15, 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 October 18, 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  
October 18, 2014

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30,

	2014	2013
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,838,159	\$ 1,933,294
Grants and contracts receivable	104,532	55,212
Prepaid expenses and other current assets	68,603	79,518
Total current assets	3,011,294	2,068,024
Property and equipment, net of accumulated depreciation and amortization of \$601,072 and \$420,100, respectively	451,405	382,210
Due from related party	1,976,577	1,975,611
Restricted cash	75,568	75,417
<b>TOTAL ASSETS</b>	<b>\$ 5,514,844</b>	<b>\$ 4,501,262</b>
 <b>LIABILITIES AND UNRESTRICTED NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 191,266	\$ 236,052
Accrued payroll and payroll taxes	413,329	353,750
Refundable advances	13,527	9,469
Total current liabilities	618,122	599,271
Unrestricted net assets	4,896,722	3,901,991
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$ 5,514,844</b>	<b>\$ 4,501,262</b>

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

THE EQUITY PROJECT 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	\$ 7,863,541	\$ 7,894,311
Federal grants	343,703	314,883
State and city grants	59,715	35,040
Contributions and private grants	25,000	10,000
Capital campaign	49,529	46,128
In-kind donation	8,500	-
Interest and other income	28,652	35,317
Total revenue and support	8,378,640	8,335,679
Expenses:		
Program services		
Regular education	5,338,616	5,586,910
Special education	1,359,428	931,985
Total program services	6,698,044	6,518,895
Supporting services		
Management and general	551,314	487,122
Fundraising	134,551	119,872
Total expenses	7,383,909	7,125,889
Changes in unrestricted net assets	994,731	1,209,790
Unrestricted net assets - beginning of year	3,901,991	2,692,201
Unrestricted net assets - end of year	\$ 4,896,722	\$ 3,901,991

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

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30,

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in unrestricted net assets	\$ 994,731	\$ 1,209,790
Adjustments to reconcile changes in unrestricted net assets to net cash provided by operating activities:		
Depreciation and amortization	186,720	162,951
(Gain) on disposal of fixed assets	(1,843)	(12,829)
Changes in assets and liabilities:		
(Increase) Decrease in grants and contracts receivable	(49,320)	149,178
Decrease in prepaid expenses and other current assets	10,915	20,621
(Increase) in due from related party	(966)	(22,026)
(Decrease) Increase in accounts payable and accrued expenses	(44,786)	85,182
Increase in accrued payroll and payroll taxes	59,579	83,062
Increase in refundable advances	4,058	766
	1,159,088	1,676,695
NET CASH PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(259,908)	(166,663)
Proceeds from disposal of property and equipment	5,836	52,851
(Increase) in restricted cash	(151)	(45,170)
	(254,223)	(158,982)
NET CASH (USED IN) INVESTING ACTIVITIES		
NET INCREASE IN CASH AND CASH EQUIVALENTS	904,865	1,517,713
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,933,294	415,581
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,838,159	\$ 1,933,294

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

THE EQUITY PROJECT 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

The Equity Project 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. During 2012, the Board of Regents extended the School’s charter through June 30, 2018. The School is focused on providing students from low-income families with equal access to outstanding teachers as a means of achieving educational equality. The School is uniquely focused on attracting and retaining master teachers. To do so, the School uses a three-pronged strategy of Rigorous Qualifications, Redefined Expectations, and Revolutionary Compensation.

Classes commenced in the Washington Heights neighborhood of New York City, in September 2009 and the School provided education to approximately 484 students in grades fifth through eighth during the 2013-2014 academic year.

Beginning in September 2009, the School has been operating in transportable classroom units (“TCUs”) located on the campus of a New York City public school. The School pays for its own security guards and for a portion of maintenance and custodial costs. The School does not pay annual rent, but pays for rental permits to accommodate School programs that take place outside the district’s school day. The School is in the process of securing permanent facilities in Washington Heights and plans to start classes in the new facilities by September 2017.

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 did not have net unrelated business income for the years ended June 30, 2014 and 2013.

THE EQUITY PROJECT 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)

Tax Status (Continued)

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 990 filed by the School are no longer subject to examination for the fiscal years ended June 30, 2010 and prior.

Basis of Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board, Accounting Standards Codification 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.

THE EQUITY PROJECT 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)

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.

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:

THE EQUITY PROJECT 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)

Property and Equipment (continued)

Equipment	5 years
Furniture and fixtures	5 years
Software	5 years
Musical instruments	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.

Refundable Advances

The School records grant revenue as refundable advances until it is expended for the purpose of the grant, at which time it is recognized as revenue.

Reclassifications

Certain 2013 accounts have been reclassified to conform to the 2014 financial statement presentation. The reclassifications have no effect on 2013 total assets, liabilities, net assets and change in net assets.

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 private grants. The School expects to collect these receivables within one year.

NOTE 3 - CONDITIONAL PROMISES TO GIVE

During the year ended June 30, 2011, the School received a grant in the amount of \$500,000 that contained donor conditions regarding the development of permanent facilities. Since this grant represents a conditional promise to give it is not recorded as a contribution until donor conditions are met. As of June 30, 2014 and 2013, the donor conditions had not been met.

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014 AND 2013

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of June 30,:

	2014	2013
Equipment	\$ 375,275	\$ 342,234
Furniture and fixtures	364,418	344,655
Software	79,067	68,554
Musical instruments	77,318	46,867
Leasehold improvements	156,399	-
	1,052,477	802,310
Less: Accumulated depreciation and amortization	601,072	420,100
	\$ 451,405	\$ 382,210

During the years ended June 30, 2014 and 2013, the School disposed of assets resulting in a gain of \$1,843 and \$12,829, respectively.

Depreciation and amortization expense was \$186,720 and \$162,951 for the years ended June 30, 2014 and 2013, respectively.

NOTE 5 - RELATED PARTY TRANSACTIONS

The School is closely connected to TEP Charter School Assistance, Inc. (“TEPCSA”), a New York State not-for-profit corporation, an entity related by one common Board member. During the year ended June 30, 2011, the School entered into a demand note for expenses paid on behalf of TEPCSA related to the development of permanent facilities. The balance of the note was \$1,976,577 and \$1,975,611 for the years June 30, 2014 and 2013, respectively. The School expects to collect this note during the year ended June 30, 2016.

NOTE 6 - IN-KIND DONATION

In-Kind Donations are recognized as contributions and measured at fair value when originally received in accordance with ASC 958-605. One donor sponsored a fundraising event to support the campaign to build a new school facility. For the years ended June 30, 2014 and 2013 the value of the In-kind donation was \$8,500 and \$-0-, respectively. The entire value is included in fundraising for capital campaign in the accompanying schedule of functional expenses.

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014 AND 2013

NOTE 7 - 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 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 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 10 - RETIREMENT PLAN

The School maintains a retirement plan qualified under Internal Revenue Code 403(b), for the benefit of its eligible employees. Under the plan, the School will match employee contributions up to 3% of annual compensation. The employer match was \$53,894 and \$61,000 for the years ended June 30, 2014 and 2013, respectively.

NOTE 11 - COMMITMENTS

The School leases office equipment under non-cancelable lease agreements expiring at various dates through January 2017.

The future minimum lease payments are as follows:

For the year ending June 30,	2015	\$	23,990
	2016		11,988
	2017		5,768
			<u>41,746</u>
			<u>\$ 41,746</u>

Equipment rental expense was \$26,981 and \$29,415 for the years ended June 30, 2014 and 2013, respectively.

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014 AND 2013

NOTE 12 - SUBSEQUENT EVENTS

The School has evaluated its subsequent events through October 18, 2014 the date that the accompanying financial statements were issued. The School has no material events requiring disclosure.

FRUCHTER ROSEN & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

156 WEST 56<sup>TH</sup> STREET

NEW YORK, NEW YORK 10019

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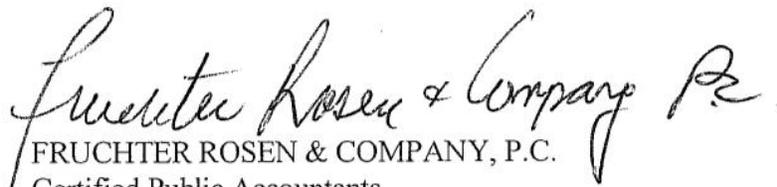
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INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION

TO THE BOARD OF TRUSTEES OF  
THE EQUITY PROJECT CHARTER SCHOOL

We have audited the financial statements of The Equity Project Charter School as of and for the year ended June 30, 2014, and have issued our report thereon dated October 18, 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  
October 18, 2014

THE EQUITY PROJECT CHARTER SCHOOL  
(A Not-For-Profit Corporation)  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30,

	2014						2013
	Program Services			Management and		Total	
	Regular Education	Special Education	Total	General	Fundraising		
Salaries	\$ 3,622,485	\$ 887,927	\$ 4,510,412	\$ 359,840	\$ 97,085	\$ 4,967,337	\$ 4,620,085
Payroll taxes and employee benefits	570,247	139,776	710,023	56,649	15,283	781,955	784,848
Audit and accounting fees	-	-	-	18,250	-	18,250	18,250
Contractual services	180,434	86,081	266,515	51,093	-	317,608	295,118
Professional development	48,376	11,858	60,234	6,102	-	66,336	80,949
Teacher and student recruitment	74,465	18,252	92,717	9,392	-	102,109	112,836
Curriculum and classroom expenses	372,899	100,923	473,822	-	-	473,822	445,577
Student food service	18,573	4,372	22,945	-	-	22,945	11,838
Field trips	35,231	8,294	43,525	-	-	43,525	59,258
Special events	19,255	4,720	23,975	2,429	-	26,404	42,041
Fundraising for capital campaign	-	-	-	-	17,470	17,470	96,414
Office supplies	58,694	14,387	73,081	5,822	1,573	80,476	82,986
Printing and copying	21,081	5,167	26,248	2,095	565	28,908	34,044
Postage and delivery	9,219	2,260	11,479	916	247	12,642	11,090
Telephone and internet services	12,086	2,962	15,048	1,200	324	16,572	9,333
Information technology	74,764	18,326	93,090	7,426	2,004	102,520	89,371
Insurance	30,427	7,458	37,885	3,839	-	41,724	38,218
Dues and subscriptions	-	-	-	-	-	-	17,820
Rent expense	6,005	1,472	7,477	757	-	8,234	6,342
Repairs and maintenance	48,207	11,816	60,023	6,082	-	66,105	104,591
Depreciation and amortization	136,168	33,377	169,545	17,175	-	186,720	162,951
Miscellaneous	-	-	-	2,247	-	2,247	1,929
<b>Total</b>	<b>\$ 5,338,616</b>	<b>\$ 1,359,428</b>	<b>\$ 6,698,044</b>	<b>\$ 551,314</b>	<b>\$ 134,551</b>	<b>\$ 7,383,909</b>	<b>\$ 7,125,889</b>

FRUCHTER ROSEN & COMPANY, P.C.

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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  
THE EQUITY PROJECT 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 The Equity Project 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 October 18, 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  
THE EQUITY PROJECT 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*.

We noted a certain matter that was reported to the management of the School in a separate letter dated October 18, 2014.

***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  
October 18, 2014

THE EQUITY PROJECT CHARTER SCHOOL

MANAGEMENT LETTER

JUNE 30, 2014

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

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

October 18, 2014

Board of Trustees of  
The Equity Project Charter School  
549 Audubon Avenue, Trailer 30  
New York, NY 10040

In planning and performing our audit of the financial statements of The Equity Project 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 material weaknesses. 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.

Exhibit 1 accompanying this letter summarizes corrective action taken by the School during the year ended June 30, 2014 on prior year observation. Management's response to the observation has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

This communication is intended solely for the information and use of management, Board of Trustees, federal, state and local awarding agencies, The Department of Education of the City of New York, 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  
October 18, 2014

THE EQUITY PROJECT CHARTER SCHOOL  
MANAGEMENT LETTER  
JUNE 30, 2014

CONTENTS

EXHIBIT I – CORRECTIVE ACTION TAKEN ON PRIOR YEAR OBSERVATION

A. Insurance Coverage

1

THE EQUITY PROJECT CHARTER SCHOOL  
MANAGEMENT LETTER

EXHIBIT I – CORRECTIVE ACTION TAKEN ON PRIOR YEAR OBSERVATION

A. INSURANCE COVERAGE

Observation

We noted insurance coverage under personal property is limited to \$500,000. This appears low based on the current cost of approximately \$802,000 maintained in your fixed asset register.

Recommendation

We recommend an increase of coverage for personal property to cover, at minimum, the cost maintained in your fixed asset register. In addition, the School should periodically review insurance coverage to ensure proper and adequate means by which to preserve School assets.

Current Year Status

During the 2014 audit, we noted that the personal property coverage increased, including computer coverage to cover the cost maintained in the fixed asset register.

FRUCHTER ROSEN & COMPANY, P.C.  
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156 WEST 56<sup>TH</sup> STREET  
NEW YORK, NEW YORK 10019

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

October 18, 2014

To the Audit Committee of the Board of Trustees of  
The Equity Project Charter School

We have audited the financial statements of The Equity Project Charter School (the "School") for the year ended June 30, 2014, and have issued our report thereon dated October 18, 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 The Equity Project 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 The Equity Project 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 The Equity Project 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

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. There was one material misstatement detected to capitalize amounts to leasehold improvements in the amount of \$156,399 as a result of audit procedures that was corrected by management:

#### *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 October 18, 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.

We have issued a separate report to you dated October 18, 2014, communicating internal control related matters identified during the audit.

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 The Equity Project 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

The Equity Project Charter School

PROJECTED BUDGET FOR 2014-2015

July 1, 2014 to June 30, 2015

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	6,910,317	1,482,511	-	-	-	8,392,828
Total Expenses	6,955,268	700,000	-	-	-	7,655,268
Net Income	(44,951)	782,511	-	-	-	737,560
Actual Student Enrollment	395	85				
Total Paid Student Enrollment						

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

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

School District 2 (Enter Name)

School District 3 (Enter Name)

School District 4 (Enter Name)

School District 5 (Enter Name)

6,612,960	1,402,690	-	-	-	8,015,650
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,612,960	1,402,690	-	-	-	8,015,650

Special Education Revenue

Grants

Stimulus

Other

Other State Revenue

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

TOTAL REVENUE FROM STATE SOURCES

6,612,960	1,402,690	-	-	-	8,015,650
-----------	-----------	---	---	---	-----------

REVENUE FROM FEDERAL FUNDING

IDEA Special Needs

Title I

Title Funding - Other

School Food Service (Free Lunch)

Grants

Charter School Program (CSP) Planning & Implementation

Other

Other Federal Revenue

-	79,821	-	-	-	79,821
196,976	-	-	-	-	196,976
35,456	-	-	-	-	35,456
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

TOTAL REVENUE FROM FEDERAL SOURCES

232,432	79,821	-	-	-	312,253
---------	--------	---	---	---	---------

LOCAL and OTHER REVENUE

Contributions and Donations, Fundraising

Erate Reimbursement

Interest Income, Earnings on Investments,

NYC-DYCD (Department of Youth and Community Developmt.)

Food Service (Income from meals)

Text Book

Other Local Revenue

-	-	-	-	-	-
-	-	-	-	-	-
5,275	-	-	-	-	5,275
-	-	-	-	-	-
-	-	-	-	-	-
38,150	-	-	-	-	38,150
21,500	-	-	-	-	21,500

TOTAL REVENUE FROM LOCAL and OTHER SOURCES

64,925	-	-	-	-	64,925
--------	---	---	---	---	--------

TOTAL REVENUE

6,910,317	1,482,511	-	-	-	8,392,828
-----------	-----------	---	---	---	-----------

List exact titles and staff FTE's ( Full time equivalent)

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

No. of Positions

Executive Management

1.00

Instructional Management

-

Deans, Directors & Coordinators

-

CFO / Director of Finance

1.00

Operation / Business Manager

1.00

Administrative Staff

5.00

TOTAL ADMINISTRATIVE STAFF

8

94,500	-	-	-	-	94,500
-	-	-	-	-	-
-	-	-	-	-	-
121,538	-	-	-	-	121,538
46,305	-	-	-	-	46,305
374,784	-	-	-	-	374,784
637,127	-	-	-	-	637,127

INSTRUCTIONAL PERSONNEL COSTS

Teachers - Regular

26.00

Teachers - SPED

5.00

Substitute Teachers

-

Teaching Assistants

-

Specialty Teachers

-

Aides

-

3,395,000	-	-	-	-	3,395,000
-	700,000	-	-	-	700,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

The Equity Project Charter School

PROJECTED BUDGET FOR 2014-2015

July 1, 2014 to June 30, 2015

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	6,910,317	1,482,511	-	-	-	8,392,828
Total Expenses	6,955,268	700,000	-	-	-	7,655,268
Net Income	(44,951)	782,511	-	-	-	737,560
Actual Student Enrollment	395	85	-	-	-	-
Total Paid Student Enrollment						

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

PROGRAM SERVICES SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
-------------------	-------------------	-------	-------------	----------------------	-------

Therapists & Counselors	5.00	410,000	-	-	-	410,000
Other	7.00	100,000	-	-	-	100,000
<b>TOTAL INSTRUCTIONAL</b>	<b>43</b>	<b>3,905,000</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>4,605,000</b>
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>						
Nurse	-	-	-	-	-	-
Librarian	-	-	-	-	-	-
Custodian	2.00	50,000	-	-	-	50,000
Security	1.00	50,000	-	-	-	50,000
Other	-	-	-	-	-	-
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>3</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	<b>54</b>	<b>4,642,127</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>5,342,127</b>
<b>PAYROLL TAXES AND BENEFITS</b>						
Payroll Taxes		380,250	-	-	-	380,250
Fringe / Employee Benefits		336,500	-	-	-	336,500
Retirement / Pension		55,000	-	-	-	55,000
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>		<b>771,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>771,750</b>
<b>TOTAL PERSONNEL SERVICE COSTS</b>		<b>5,413,877</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>6,113,877</b>
<b>CONTRACTED SERVICES</b>						
Accounting / Audit		19,000	-	-	-	19,000
Legal		5,000	-	-	-	5,000
Management Company Fee		-	-	-	-	-
Nurse Services		-	-	-	-	-
Food Service / School Lunch		-	-	-	-	-
Payroll Services		4,200	-	-	-	4,200
Special Ed Services		25,000	-	-	-	25,000
Titlment Services (i.e. Title I)		-	-	-	-	-
Other Purchased / Professional / Consulting		158,041	-	-	-	158,041
<b>TOTAL CONTRACTED SERVICES</b>		<b>211,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211,241</b>
<b>SCHOOL OPERATIONS</b>						
Board Expenses		-	-	-	-	-
Classroom / Teaching Supplies & Materials		276,500	-	-	-	276,500
Special Ed Supplies & Materials		-	-	-	-	-
Textbooks / Workbooks		38,150	-	-	-	38,150
Supplies & Materials other		-	-	-	-	-
Equipment / Furniture		34,000	-	-	-	34,000
Telephone		-	-	-	-	-
Technology		264,000	-	-	-	264,000
Student Testing & Assessment		-	-	-	-	-
Field Trips		40,000	-	-	-	40,000
Transportation (student)		45,000	-	-	-	45,000
Student Services - other		55,000	-	-	-	55,000
Office Expense		80,000	-	-	-	80,000
Staff Development		19,000	-	-	-	19,000
Staff Recruitment		70,000	-	-	-	70,000
Student Recruitment / Marketing		20,000	-	-	-	20,000
School Meals / Lunch		10,000	-	-	-	10,000
Travel (Staff)		14,000	-	-	-	14,000
Fundraising		20,000	-	-	-	20,000
Other		167,500	-	-	-	167,500
<b>TOTAL SCHOOL OPERATIONS</b>		<b>1,153,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,153,150</b>
<b>FACILITY OPERATION &amp; MAINTENANCE</b>						
Insurance		50,500	-	-	-	50,500

The Equity Project Charter School

PROJECTED BUDGET FOR 2014-2015

July 1, 2014 to June 30, 2015

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	6,910,317	1,482,511	-	-	-	8,392,828	
Total Expenses	6,955,268	700,000	-	-	-	7,655,268	
Net Income	(44,951)	782,511	-	-	-	737,560	
Actual Student Enrollment	395	85					
Total Paid Student Enrollment							
PROGRAM SERVICES							SUPPORT SERVICES
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Janitorial	5,500	-	-	-	-	5,500	
Building and Land Rent / Lease	11,000	-	-	-	-	11,000	
Repairs & Maintenance	110,000	-	-	-	-	110,000	
Equipment / Furniture	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	<b>177,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177,000</b>	
DEPRECIATION & AMORTIZATION	-	-	-	-	-	-	
DISSOLUTION ESCROW & RESERVES / CONTINGENCY	-	-	-	-	-	-	
<b>TOTAL EXPENSES</b>	<b>6,955,268</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,655,268</b>	
<b>NET INCOME</b>	<b>(44,951)</b>	<b>782,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>737,560</b>	
<b>ENROLLMENT - *School Districts Are Linked To Above Entries*</b>	<b>REGULAR EDUCATION</b>	<b>SPECIAL EDUCATION</b>	<b>TOTAL ENROLLED</b>				
District of Location	395	85	480				
School District 2 (Enter Name)			-				
School District 3 (Enter Name)			-				
School District 4 (Enter Name)			-				
School District 5 (Enter Name)			-				
<b>TOTAL ENROLLMENT</b>	<b>395</b>	<b>85</b>	<b>480</b>				
<b>REVENUE PER PUPIL</b>	<b>17,494</b>	<b>17,441</b>	<b>-</b>				
<b>EXPENSES PER PUPIL</b>	<b>17,608</b>	<b>8,235</b>	<b>-</b>				

# Appendix E: Disclosure of Financial Interest Form

Created Monday, July 14, 2014

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## Page 1

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 Monday, July 14, 2014

Updated Tuesday, July 15, 2014

## Page 1

310600860929 EQUITY PROJECT CS (THE)

### 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	David Coleman	Chair/President	Yes		Election 5.19.2008, Term 6 years, 1 month	
2	Laura Tavormina	Treasurer	Yes		Election 1.15.2008, Term 6 years, 5 month	
3	Crystal Harmon	Secretary	Yes		Election 11.12.2010, Term 3 years 8 months	
4	Zeke Vanderhoek	Member	Yes	Princial of school	Election 1.15.2008, Term 6 years, 5 months	
5	Brooks Clark	Member	Yes		Election 11.26.2012, Term 1 year & 7 months	
6	Nicole Rodriguez Leach	Member	Yes		Election 12.17.2012, Term 1 year & 6 months	

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

0

### 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?

17

### 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?

10

Thank you.

## APPENDIX H – The Equity Project Charter School

### *Enrollment and Retention of At-Risk Subgroups*

One of the key revisions to the charter law relates to ensuring that a charter school enrolls and retains comparable percentages of Special Education students, English Language Learners, and Free & Reduced Lunch students as the charter’s host district. TEP is already in substantial compliance with this new provision of the law as demonstrated in the following chart, which compares the percentages of these students enrolled at TEP to the percentages enrolled in TEP’s host district, Community School District 6.

<b>2013-14 ENROLLMENT OF SPECIAL EDUCATION, ELL, &amp; FRL STUDENTS: TEP vs. CSD 6 (HOST DISTRICT)</b>		
	<b>TEP</b>	<b>CSD 6<sup>i</sup></b>
Special Education Students	20%	13.9%
English Language Learners (ELLs)	20%	33.4%
Free & Reduced Lunch Students (FRL)	89%	80.2%

The chart indicates the following:

- TEP’s percentage of Special Education students *exceeds* that of its host district.
- TEP’s percentage of Free & Reduced Lunch students *exceeds* that of its host district.
- TEP’s percentage of English Language Learners, while high, is *below* that of its host district. However, approximately 30% of TEP’s most recent two cohorts are ELLs (the cohort that entered TEP in August of 2013 and the cohort that entered TEP in August 2014). In addition, note that a significant number of TEP students were de-classified from ELL status by passing the NYSESLAT while at TEP, thereby reducing TEP’s ELL percentage.

To support TEP’s continued commitment to enrolling and retaining these at-risk subgroups, TEP employs 4 primary strategies:

- 1) TEP’s Admissions Lottery process explicitly preferences these 3 at-risk subgroups. Each year, prior to the Admissions lottery, TEP may determine set-aside percentages for the following 3 target populations: (a) English Language Learners (ELLs), (b) Special Education students, and (c) FRL students (those who qualify for the federal free or reduced lunch program). **For TEP’s 2014 Admissions Lottery, (for students entering 5th grade in the fall of 2014), TEP reserved at least 15% of its seats for students with IEPs and at least 30% of its seats for English Language Learners (ELLs).**
- 2) All TEP application materials – including the student application, brochures, and letters—are in both English & Spanish and include a variety of information that emphasizes TEP’s unique curricular focus on language development, aimed at attracting parents of English Language Learners. An application brochure is mailed to families of ALL rising 5th graders in Community School District 6. In addition, parents of current TEP students assist TEP staff in posting recruitment fliers and distributing applications throughout the Washington Heights community.

## APPENDIX H – The Equity Project Charter School

- 3) TEP's Student Application form specifically encourages Special Education students to apply to TEP.
  
- 4) TEP holds Open House events for prospective parents and families. From January through March of 2014, TEP held 4 of these Open House events, which were publicized through postcard mailings to families of ALL rising 5th graders in Community School District 6. During each Open House event, TEP's Principal or Assistant Principal gives a presentation (with a Spanish translator) in which he encourages parents of Special Education students and parents of English Language Learners to apply to the school, while specifically outlining the variety of supports TEP has in place for these students.

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<sup>i</sup> Community School District 6 percentages as reported on page 5 of the 2012 NYC DOE TEP Annual Site Visit Report. This DOE report provides a footnote stating that these percentages were taken from NYC ATS system in April 2012.

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

Created Tuesday, July 15, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/4f71d>

## 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:

*Nicole Rodriguez Leach*

2. Charter School Name:

*Equity Project Charter School (The)*

3. Charter Authorizer:

*SUNY*

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*

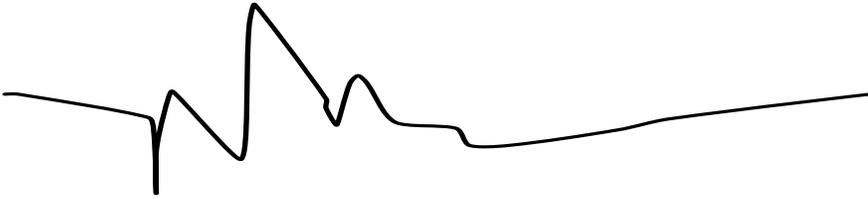
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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, consisting of a series of connected, somewhat jagged lines that form a cursive-style name. The signature starts with a horizontal line on the left, followed by several peaks and valleys, and ends with a long, slightly upward-sloping horizontal line on the right.

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

Created Tuesday, July 15, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/31db>

## 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:

*David Coleman*

2. Charter School Name:

*Equity Project Charter School (The)*

3. Charter Authorizer:

*NYC Department of Education*

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...:

---

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

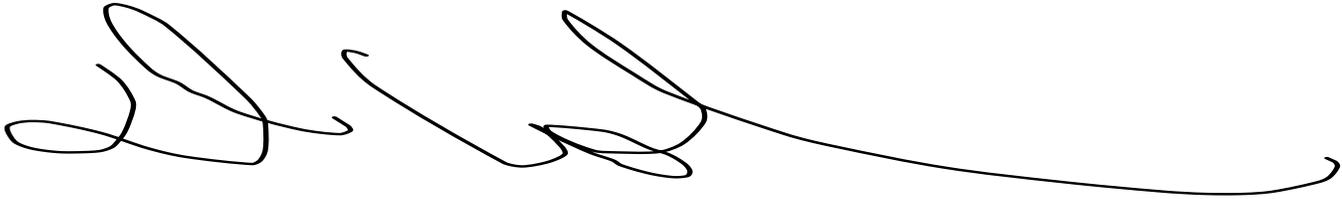
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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, consisting of several loops and a long horizontal stroke extending to the right.

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

Created Tuesday, July 15, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/18a40>

## 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:

*Zeke Vanderhoek*

2. Charter School Name:

*Equity Project Charter School (The)*

3. Charter Authorizer:

*NYC Department of Education*

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?

Yes

9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next

[TEMP.0] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Position Held	Principal
[TEMP.1] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Responsibilities	Instructional & Operational Leader of School
[TEMP.2] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Salary	94,500
[TEMP.3] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Start Date	7/1/2009

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?

Yes

13a. 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 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) of Transactions	Nature of Financial Interest/Transaction	Steps Taken to Avoid Conflict of Interest (e.g., did not vote, did not participate in discussion)	Name of Person Holding Interest and Relationship to You
1	June 4, 2009 to November 15, 2011	A company (MG Prep, INc.) of which I was a co-owner served as the Guarantor on a loan granted by the Prudential Foundation to the school. After selling the company, I personally became the guarantor fo this loan.	Since I provided a loan guarantee, there was no financial interest involved.	As the guarantor of the loan, I am the person who engaged in teh transaction.
2				
3				
4				
5				

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?

Yes

14a. 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 with Interest	Steps Taken to Avoid Conflict of Interest

1	The West Side Federation for Senior & Supportive Housing (WSFSSH)	WSFSSH is a not-for-profit developer who is developing TEP's permanent school facility.	\$0. WSFSSH will not be charging the school any developer fee. This is an in-kind donation to the school.	Stephanie Green, my wife, is employed by WSFSSH, the organization that will develop TEP's permanent school facility. My wife has no financial interest in WSFSSH which is a New York State not-for-profit corporation.	Given that my wife has no financial interest in WSFSSH, no steps are necessary.
2					
3					
4					
5					

Signature of Trustee

The image shows two handwritten signatures in black ink. The first signature on the left is cursive and appears to read 'D. Re'. The second signature on the right is also cursive and appears to read 'Vanderhoop'.

# 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/20593>

## 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:

*Crystal Harmon*

2. Charter School Name:

*Equity Project Charter School (The)*

3. Charter Authorizer:

*NYC Department of Education*

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*

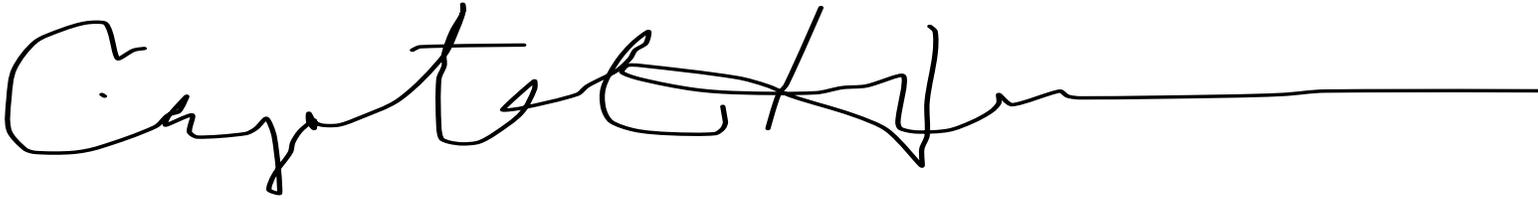
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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

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

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

Created Tuesday, July 15, 2014

<https://fluidsurveys.com/account/surveys/540612/responses/export//surveys/vickie-smith/appendix-e-trustee-disclosure-form/b86de>

## 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:

LAURA TAVORMINA

2. Charter School Name:

Equity Project Charter School (The)

3. Charter Authorizer:

NYC Department of Education

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:

2

7. \*E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

---

- Vice Chair/Vice President

- Treasurer

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?

Yes

14a. 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 with Interest	Steps Taken to Avoid Conflict of Interest
1	West Side Federation for Senior and Supportive Housing, Inc.	WSFSSH is a not-for-profit developer which is developing TEP's permanent school facility.	WSFSSH has not charged the school any fees during the reporting period.	Laura Tavormina: I am employed by WSFSSH, the organization that is developing TEP's permanent school facility. I have no financial interest in WSFSSH which is a New York State not-for-profit corporation.	I recuse myself from board discussions and votes regarding WSFSSH's role as facilities partner.
2					
3					
4					
5					

Signature of Trustee

