

I. SCHOOL INFORMATION AND COVER PAGE

Created Tuesday, June 17, 2014
Updated Friday, August 01, 2014

Page 1

1. SCHOOL NAME

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

331900861057 NEW AMERICAN ACAD CS (THE)

2. CHARTER AUTHORIZER

Regents-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 18

4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
5800 Tilden Avenue, Brooklyn, NY 11023	718-968-6520	718-221-5947	info@thenewamericanacademy.org

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Lisa Parquette Silva
Title	Headmaster
Emergency Phone Number (###-###-####)	

5. SCHOOL WEB ADDRESS (URL)

<http://www.thenewamericanacademy.org/>

6. DATE OF INITIAL CHARTER

2012-11-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2013-09-01 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

- K

- 1

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)	5800 Tilden Avenue Brooklyn, NY 11023	718-968-6520	CSD 18	K-1	No	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	Lisa Parquette Silva	[REDACTED]	[REDACTED]	[REDACTED]
Operational Leader	Matthew Harrington	[REDACTED]	[REDACTED]	[REDACTED]
Compliance Contact	Matthew Harrington	[REDACTED]	[REDACTED]	[REDACTED]
Complaint Contact	Lisa Parquette Silva	[REDACTED]	[REDACTED]	[REDACTED]

13. Are the School sites co-located?

Yes

13a. Please list the terms of your current co-location.

	Date School will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expansion will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
Site 1 (primary site)	N/A	Yes	2014	No		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 "Lisa Pargrette Silva". The signature is written in a cursive style with a large, prominent initial "L".

Signature, President of the Board of Trustees

A handwritten signature in black ink, appearing to be "Vanessa M. Silva". The signature is written in a cursive style with a large, prominent initial "V".

Thank you.

Audited Financial Statement Checklist

Created Thursday, October 30, 2014

Updated Friday, October 31, 2014

Page 1

Charter School Name:

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

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

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

	Yes/No
Report on Compliance	No
Report on Internal Control over Financial Reporting	No
Single Audit	Not Applicable
CSP Agreed Upon Procedures Report	No
Management Letter	No

Thank you.

Appendix A: Progress Toward Goals

Created Monday, July 21, 2014

Updated Monday, July 28, 2014

Page 1

Charter School Name: 331900861057 NEW AMERICAN ACAD 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).

URL is not available.

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	A minimum of 75% of students who have attended TNAACS for at least one year will meet or achieve their minimum grade level reading standard as measured by the reading test of the Fountas and Pinnell Benchmark Assessment System	Fountas and Pinnell Benchmark Assessment System	During the 2013/2014 school year, 30% of our students entering TNAACS were reading at or above grade level. By June 2014, 50% of our students were reading at or above grade level, a percentage increase of 20%.	While the goal of 75% at or above grade level was not met, significant progress was made school-wide. In Kindergarten, 71% of students were reading at or above grade level by June 2014. The first grade cohort came in September 2013 significantly below grade level, many lacking basic foundational reading skills or phonemic awareness. This cohort also has a Special Education population of 28%. While reading progress was made in first grade with a 7% increase in the number of students reading at or above

grade level, only 28% read at or above grade level by June 2014, To insure that this cohort continues to make progress and increases the percentage of students reading at or above grade level, the decision has been made to add another teacher to this team, resulting in a 5-person team rather than a 4-person team. This will allow for more targeted instruction and a student to teacher ratio of approximately 12 to 1.

In addition, TNAACS will be a Teacher's College Reading Writing Project (TCRWP) Focus School for the 2014/2015 school year. TCRWP will provide intensive, ongoing, in-depth professional development in both reading and writing.

Academic Goal 2	Each grade-level cohort will improve its percentage of students meeting or exceeding grade level reading standards as measured by the reading test of the Fountas and Pinnell Benchmark Assessment System by a minimum of 5% percent each year.	Fountas and Pinnell Benchmark Assessment System	By June of 2014, students in the percentage of kindergarten students reading at or above grade level increased by 32% from September 2013. By June of 2014, the percentage of first grade students reading at or above grade level increased 7%. Each grade in the K-2 cohort exceeded this goal.	
Academic Goal 3	75% of students, who have attended TNAACS for at least two full school years, will achieve a Level 3 or 4 on the New York State ELA assessment.	New York State ELA assessment	Progress toward this goal cannot yet be measured as the 2013-2014 school year was TNAACS' first year of operation. In addition, the school has only enrolled students in Grades K and 1.	Not Applicable
Academic Goal 4	Each grade level cohort will improve its percentage of students meeting or exceeding grade level reading standards as measured by the reading test of the Fountas and Pinnell Benchmark Assessment System by a minimum of 5% percent each year.	Fountas and Pinnell Benchmark Assessment System	Progress toward this goal cannot yet be measured as the 2013-2014 school year was TNAACS' first year of operation.	Not Applicable
Academic Goal 5	TNAACS students will outperform local school district students by 10 percentage points, as measured by the percentage at Levels 3 and 4 in the same grades on the state ELA exam	New York State ELA exam	In the 2013-2014, TNAACS only enrolled Kindergarten and 1st Grade students. Therefore, progress toward this goal cannot be measured	Not Applicable

Academic Goal 6	75% of students who have attended TNAACS for at least one year will meet or achieve their minimum grade level math standard as measured by the TerraNova Math Assessment.	TerraNova Math Assessment	<p>This year, our school adopted GO Math, the only math curriculum determined to be aligned to the Common Core Learning Standards by The New York City Common Core Fellows and the only math curriculum endorsed by The New York City Department of Education.</p>	<p>While the goal of 75% at or above grade level was not met, progress was made school-wide. In Kindergarten, there was a significant increase in students performing at or above grade level by June 2014.</p>
			<p>Based on our Go Math common core aligned year-end assessments used instead of TerraNova, 53% of Kindergarteners performed at or above grade level on this CCLS aligned assessment, compared with 11% who performed at or above grade level in their previous assessment, an increase of 42%.</p>	<p>While 53% of kindergarten students are performed at or above grade level, 39% of the kindergarten class is performed at a level 2 or approaching standard. These students will receive targeted small group instruction by the Master Teacher.</p>
			<p>Based on our GO Math common core aligned assessments, 25% of first grade students performed at or below grade level on this CCLS aligned assessment. This indicates while the cohort showed progress in terms of growth, there was no appreciable gain in terms of percentage of students performing at benchmark. This can be attributed to the students in this cohort arriving at TNAACS significantly below grade level.</p>	<p>For the other 8% of kindergarten students who are currently performing at a level 1 or below standard-these students will participate in RTI either 1 to 1 or in groups no larger than 4.</p>
				<p>The first grade cohort came in September 2013 significantly below grade level. While progress was made, only 25% performed at or above grade level in math by June 2014. This cohort also has a Special Education population of 28%. To insure that this cohort continues to make progress and increases the percentage of students performing at or above grade level, the decision has been made to add another teacher to this team, resulting in a 5-person team rather than a 4-person team. This will allow for more targeted instruction and a student to teacher ratio of approximately 12 to 1.</p>
				<p>Additionally, rather than having math be part of a traditional rotation, with one pedagogue responsible for teaching this core subject, the decision has been made that all four teachers, with the support of their Master Teacher, will provide math instruction for this cohort.</p>
				<p>A total of 33% of this cohort</p>

performed at a level 2 or approaching standard. The Master Teacher will target these students for small group instruction.

For the other 42% of students who are currently performing at a level 1 or below standard-these students will participate in RTI in groups no larger than 4.

The second grade teaching team also is exploring other curriculums that can be used to support the work done in Go Math. One such program is TERC Investigations, which provides opportunities for hands on exploration and development of strong number sense.

Finally, the decision was made by the school to hire a Master Teacher whose expertise is in mathematics. While not directly supervising the second grade team, this Master Teacher will be responsible, along with the second grade Partner Teacher, also a former math teacher, for providing school wide math professional development to improve pedagogical practice in this subject area.

We are also exploring Math in the City, a professional development program offered by The City University of New York.

Academic Goal 7	Each grade level cohort will improve its percentage of students meeting or exceeding grade level math standards as measured by TerraNova Math Assessment by a minimum of 5% percent each year.	TerraNova Math Assessment	Progress toward this goal cannot yet be measured as the 2013-2014 school year was TNAACS' first year of operation.	Not Applicable
Academic Goal 8	75% of students, who have attended TNAACS for at least two full school years, will achieve a Level 3 or 4 on the New York State Math Assessment.	New York State Math Assessment	Progress toward this goal cannot yet be measured as the 2013-2014 school year was TNAACS' first year of operation. In addition, the school has only enrolled students in Grades K and 1.	Not Applicable

2a1. Do have more academic goals to add?

Yes

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 9	Each grade level cohort will improve its percentage of students meeting or exceeding grade level math standards as measured by New York State Math Assessment by a minimum of 5% percent each year.	New York State Math Assessment	Progress toward this goal cannot yet be measured as the 2013-2014 school year was TNAACS' first year of operation. In addition, the school has only enrolled students in Grades K and 1.	Not Applicable
Academic Goal 10	TNAACS students will outperform local school district students by 10 percentage points, as measured by the percentage at Levels 3 and 4 in the same grades on the state math exam.	New York State Math Assessment	In the 2013-2014, TNAACS only enrolled Kindergarten and 1st Grade students. Therefore, progress toward this goal cannot be measured	Not Applicable
Academic Goal 11	75% of fourth grade students, who have attended TNAACS for at least two full school years, will achieve a Level 3 or 4 on the New York State Science assessment.	New York State Science assessment	Progress toward this goal cannot yet be measured as the 2013-2014 school year was TNAACS' first year of operation. In addition, the school has only enrolled students in Grades K and 1.	Not Applicable
Academic Goal 12	TNAACS students will outperform local school district students by 10 percentage points, as measured by the percentage at Levels 3 and 4 in the same grades on the state science exam.	New York State Science assessment	In the 2013-2014, TNAACS only enrolled Kindergarten and 1st Grade students. Therefore, progress toward this goal cannot be measured	Not Applicable

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	TNAACS does not have any charter specific organizational goals. The benchmarks used in the Performance Framework will be utilized to measure the school's organizational soundness.	N/A	N/A	N/A

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

No

2c. FINANCIAL GOALS

2013-14 Progress Toward Attainment of Financial Goals

	Financial Goals	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Financial Goal 1	TNAACS does not have any charter specific financial goals. The benchmarks used in the Performance Framework will be utilized to measure the school's fiscal soundness.	N/A	N/A	N/A

Appendix A: Progress Toward Goals

Created Tuesday, June 17, 2014

Updated Thursday, July 17, 2014

Page 1

Charter School Name: 331900861057 NEW AMERICAN ACAD CS (THE)

1. NEW YORK STATE REPORT CARD

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(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).

URL is not available.

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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	A minimum of 75% of students who have attended TNAACS for at least one year will meet or achieve their minimum grade level reading standard as measured by the reading test of the Fountas and Pinnell Benchmark Assessment System	Fountas and Pinnell Benchmark Assessment System	This goal cannot yet be measured as the 2013-2014 school year was the first year of operation.	Not Applicable
Academic Goal 2	Each grade-level cohort will improve its percentage of students meeting or exceeding grade level reading standards as measured by the reading test of the Fountas and Pinnell Benchmark Assessment System by a minimum of 5% percent each year.	Fountas and Pinnell Benchmark Assessment System	This goal cannot yet be measured as the 2013-2014 school year was the first year of operation.	Not Applicable
Academic Goal 3	75% of students who have attended TNAACS for at least one year will meet or achieve their minimum grade level math standard as measured by the TerraNova Math Assessment.	TerraNova Math Assessment	This goal cannot yet be measured as the 2013-2014 school year was the first year of operation.	Not Applicable
Academic Goal 4	Each grade level cohort will improve its percentage of students meeting or	TerraNova Math Assessment	This goal cannot yet be measured as the 2013-2014	Not Applicable

exceeding grade level math standards as measured by TerraNova Math assessment by a minimum of 5% percent each year.

school year was the first year of operation.

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

(No response)

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
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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
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Appendix I: Teacher and Administrator Attrition

Created Tuesday, June 17, 2014

Updated Sunday, July 27, 2014

Page 1

Charter School Name: 331900861057 NEW AMERICAN ACAD 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
0	8	0

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
0	3	0

Thank you

Appendix J: Uncertified Teachers

Created Tuesday, July 22, 2014

Updated Sunday, July 27, 2014

Page 1

Charter School Name: 331900861057 NEW AMERICAN ACAD 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)

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	0
Total FTE (Sum of all Uncertified Teaching Staff)	1

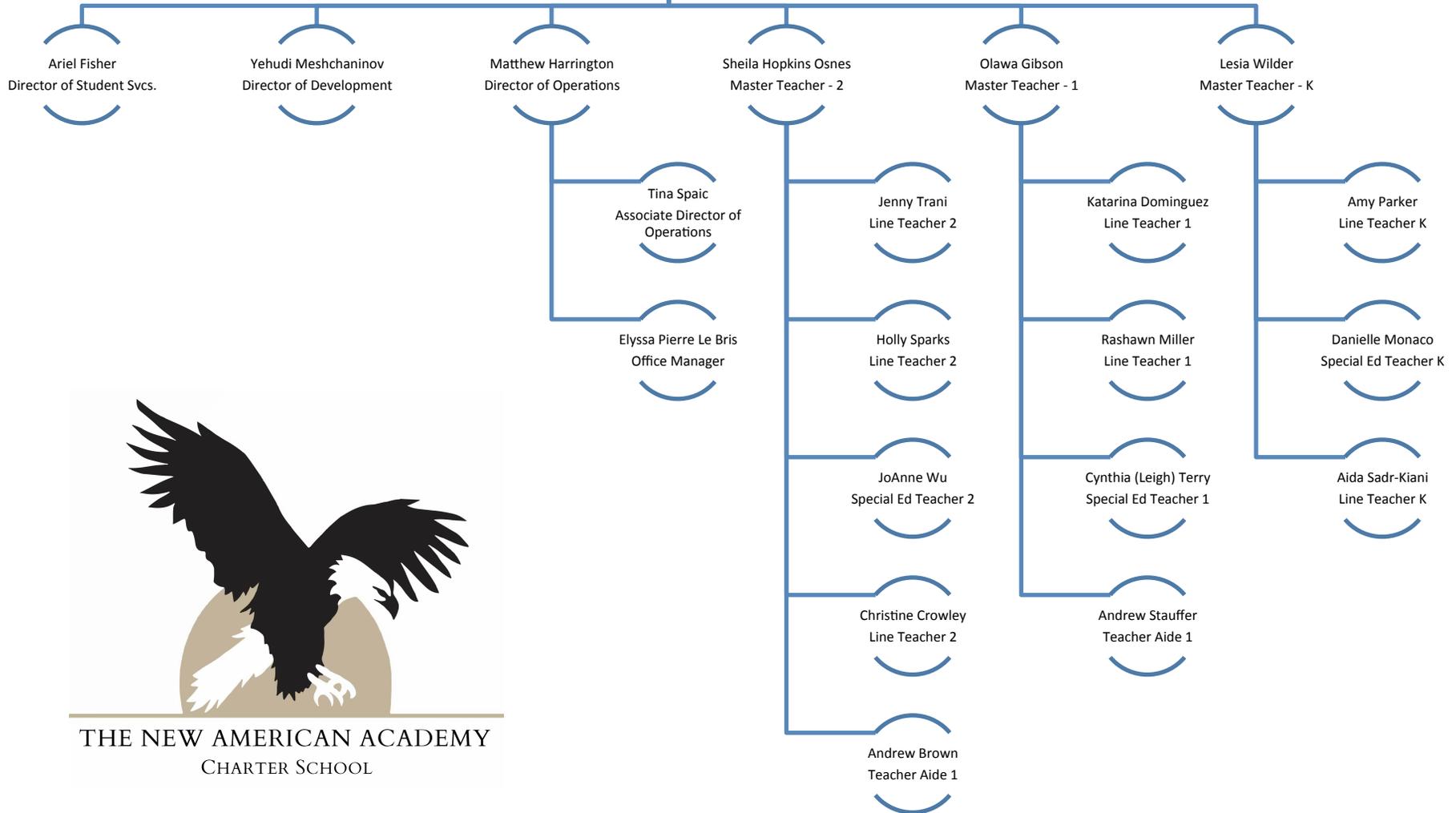
How many CERTIFIED Full-Time Equivalent Teachers were employed in the charter school as of the last day of school in 2013-14?

7

Thank you.

The New American Academy Charter School Organizational Chart

Board of Directors
Lisa Parquette Silva
Headmaster



THE NEW AMERICAN ACADEMY
CHARTER SCHOOL

Appendix B: Total Expenditures and Administrative Expenditures per Child

Created Friday, August 01, 2014

Page 1

Charter School Name: 331900861057 NEW AMERICAN ACAD 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	1960991
1. Total Expenditures Per Child Line 2: BEDS Day Pupil Count	127
1. Total Expenditures Per Child Line 3: Divide Line 1 by Line 2	15441

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)	89496
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)	65542
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	155038
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	127
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	1221

Thank you.



Financial A

School Name:

Date:

School Fiscal Contact Name:
School Fiscal Contact Email:
School Fiscal Contact Phone:
District of Location:
Authorizer:
Years of Operation:
Facility:
Grades Currently Served:
Planned Grades at Full Capacity:
Enrollment:
Max Enrollment:
Year of Most Recent Data
School Fiscal Contact Phone:

School Audit Firm Name:
School Audit Contact Name:
School Audit Contact Email:
School Audit Contact Phone:

Latest Audit Period (through June 30):
Do Not Use this Box



udit Supplemental Data Request Form

for Regents-Authorized Charter Schools

The New American Academy Charter School

August 1, 2014

Lisa Parquette-Silva

CSD 18

Board of Regents

2013-2014

Public

K-2

K-5

127

130

2014

718-968-6520

Mengel Metzger Barr and Co LLP

585-423-1860

2014

The New American Academy Charter School2014

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

BROOKLYN, NEW YORK

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2014



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The New American Academy Charter School

Report on the Financial Statements

We have audited the accompanying statement of financial position of The New American Academy Charter School (the "Charter School") as of June 30, 2014, and the related statements of activities and changes in net assets, functional expenses and cash flows for the period from November 5, 2012 (date of inception) to June 30, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2014 on our consideration of The New American Academy Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The New American Academy Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 27, 2014

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

PERIOD FROM NOVEMBER 5, 2012 (DATE OF INCEPTION) TO JUNE 30, 2014

Operating revenue and support:		
State and local per pupil operating revenue		\$ 1,819,761
Federal grants		577,181
State and local grants		108,528
Contributions		2,500
In-kind contributions		75,000
Interest income		234
Other income		622
	TOTAL OPERATING REVENUE AND SUPPORT	<u>2,583,826</u>
Expenses:		
Program:		
Regular education		1,630,248
Special education		165,839
Management and general		475,933
Fundraising and special events		5,494
	TOTAL EXPENSES	<u>2,277,514</u>
	CHANGE IN NET ASSETS	306,312
Unrestricted net assets at beginning of period		<u>-</u>
	UNRESTRICTED NET ASSETS AT END OF PERIOD	<u>\$ 306,312</u>

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

PERIOD FROM NOVEMBER 5, 2012 (DATE OF INCEPTION) TO JUNE 30, 2014

	No. of Positions	Program Services			Supporting Services			Total
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	
Personnel services costs:								
Administrative staff personnel	6	\$ 211,467	\$ 23,957	\$ 235,424	\$ 215,306	\$ -	\$ 215,306	\$ 450,730
Instructional personnel	11	622,622	70,536	693,158	-	-	-	693,158
Total salaries and wages	17	834,089	94,493	928,582	215,306	-	215,306	1,143,888
Payroll taxes and employee benefits		195,389	22,135	217,524	50,568	-	50,568	268,092
Professional development		63,970	7,218	71,188	16,530	-	16,530	87,718
Audit fees		-	-	-	24,800	-	24,800	24,800
Financial management services		141,321	15,769	157,090	36,620	5,494	42,114	199,204
Professional fees - other		89,614	8,111	97,725	91,515	-	91,515	189,240
Student and staff recruitment		59,362	6,684	66,046	15,346	-	15,346	81,392
Curriculum and classroom expenses		146,082	56	146,138	-	-	-	146,138
Supplies and materials		12,723	1,440	14,163	3,287	-	3,287	17,450
Food services		1,479	168	1,647	-	-	-	1,647
Student transportation services		1,145	130	1,275	-	-	-	1,275
Travel and conferences		3,691	419	4,110	954	-	954	5,064
Postage, printing, and copying		3,527	399	3,926	911	-	911	4,837
Insurance		15,416	1,745	17,161	3,979	-	3,979	21,140
Information technology		20,246	2,294	22,540	5,226	-	5,226	27,766
Leased equipment		6,619	750	7,369	1,708	-	1,708	9,077
Non-capitalized equipment and furnishings		10,809	1,223	12,032	2,790	-	2,790	14,822
Depreciation and amortization		19,482	2,207	21,689	5,029	-	5,029	26,718
Other		5,284	598	5,882	1,364	-	1,364	7,246
		<u>\$ 1,630,248</u>	<u>\$ 165,839</u>	<u>\$ 1,796,087</u>	<u>\$ 475,933</u>	<u>\$ 5,494</u>	<u>\$ 481,427</u>	<u>\$ 2,277,514</u>

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

PERIOD FROM NOVEMBER 5, 2012 (DATE OF INCEPTION) TO JUNE 30, 2014

CASH FLOWS - OPERATING ACTIVITIES

Change in net assets	\$ 306,312
Adjustments to reconcile change in net assets to net cash provided from operating activities:	
Depreciation and amortization	26,718
Changes in certain assets and liabilities affecting operations:	
Grants and other receivables	(132,503)
Prepaid expenses and other current assets	(40,122)
Accounts payable and accrued expenses	74,896
Accrued payroll and benefits	103,643
Deferred revenue	<u>4,153</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	343,097

CASH FLOWS - INVESTING ACTIVITIES

Purchases of property and equipment	<u>(226,487)</u>
NET CASH USED FOR INVESTING ACTIVITIES	(226,487)

NET INCREASE IN CASH 116,610

Cash at beginning of period	-
CASH AT END OF PERIOD	<u>\$ 116,610</u>

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

The New American Academy Charter School (“the Charter School”) is an educational corporation that operates as a charter school in Brooklyn, New York. On November 5, 2012, the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years and renewable upon expiration.

The Charter School was established to provide its students in grades kindergarten through 5th with the academic skills necessary to promote the culture of learning.

Financial Statement presentation

The financial statements of the Charter School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Charter School reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

These classes of net assets are defined as follows:

Permanently restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Charter School. The Charter School had no permanently restricted net assets at June 30, 2014.

Temporarily restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Charter School pursuant to those stipulations. The Charter School had no temporarily restricted net assets at June 30, 2014.

Unrestricted – The net assets over which the Governing Board has discretionary control to use in carrying on the Charter School’s operations in accordance with the guidelines established by the Charter School. The Board may designate portions of the current unrestricted net assets for specific purposes, projects or investment.

Revenue and support recognition

Revenue from state and local governments resulting from the Charter School’s charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement.

Revenue from federal, state and local government grants and contracts are recorded by the Charter School when qualifying expenditures are incurred and billable or the requirements of the grant are met.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Contributions

Contributions received are recorded as unrestricted, temporarily or permanently restricted support depending on the existence of any donor restrictions. A contribution that is received and expended in the same year for a specific purpose is classified as unrestricted revenue.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, 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.

Cash

Cash balances are maintained at a financial institution located in New York and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Grants and other receivables

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2014.

Property and equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from two to seven years.

Deferred revenue

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

Tax exempt status

The Charter School has applied for and is currently awaiting tax-exempt status under section 501(c)(3) of the Internal Revenue Code and applicable state regulations. The Charter School believes it will be awarded tax-exempt status and, therefore, has not recorded any income tax expense for the period ended June 30, 2014.

The Charter School files Form 990 in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2013 and 2014 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require “specialized skills” and would typically not be purchased if they were not contributed.

The Charter School received services from a former headmaster which were valued at approximately \$75,000 which are included in professional fees – other on the accompanying statement of activities and changes in net assets for the period from November 5, 2012 (date of inception) to June 30, 2014.

In-kind contributions

Gifts and donations other than cash are recorded at fair market value at the date of contribution.

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$81,400 for the period from November 5, 2012 (date of inception) to June 30, 2014.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 27, 2014, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE B: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has committed space to the Charter School at no charge under a verbal agreement. Total approximate square footage usage as of June 30, 2014 was 8,910.

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Furniture and fixtures	\$ 121,022
Computers and software	52,338
Office equipment	30,533
Leasehold improvements	<u>22,594</u>
	226,487
Less accumulated depreciation and amortization	<u>26,718</u>
	<u>\$ 199,769</u>

NOTE D: OPERATING LEASE

The Charter School leases office equipment under a non-cancelable lease agreement expiring in August 2018. The future minimum payments on this agreement are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2015	\$ 9,828
2016	9,828
2017	9,828
2018	<u>1,638</u>
	<u>\$ 31,122</u>

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE E: RETIREMENT PLAN

The Charter School sponsors a defined contribution 403(b) plan covering all regular employees. The Charter School matches employees' contributions up to 4% of base salary. The Charter School's total contribution to the Plan for the period from November 5, 2012 (date of inception) to June 30, 2014 was \$35,838.

NOTE F: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such 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 G: CONCENTRATIONS

At June 30, 2014, approximately 100% of grants and other receivables are due from the New York State Department of Education relating to certain grants.

During the period from November 5, 2012 (date of inception) to June 30, 2014, 70% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

NOTE H: MAJOR GRANTOR

One federal start-up grant accounted for over 19% of total operating revenue and support for the period from November 5, 2012 (date of inception) to June 30, 2014.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

OTHER FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees
The New American Academy Charter School

We have audited the financial statements of The New American Academy Charter School as of June 30, 2014 and for the period from November 5, 2012 (date of inception) to June 30, 2014, which expressed 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 2014 financial information hereinafter is presented for 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 for the period from November 5, 2012 (date of inception) to June 30, 2014, as a whole.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 27, 2014

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2014 AND THE PERIOD FROM
NOVEMBER 5, 2012 (DATE OF INCEPTION) TO JUNE 30, 2013

	Year ended June 30, 2014	Period from November 5, 2012 (date of inception) to June 30, 2013	Total
State and local per pupil operating revenue	1,819,761	\$ -	\$ 1,819,761
Federal grants	378,162	199,019	577,181
State and local grants	108,528	-	108,528
Contributions	2,500	-	2,500
In-kind contributions	-	75,000	75,000
Interest income	234	-	234
Other income	622	-	622
TOTAL OPERATING REVENUE AND SUPPORT	2,309,807	274,019	2,583,826
Personnel services costs:			
Administrative staff personnel	450,730	-	450,730
Instructional personnel	693,158	-	693,158
Total salaries and wages	1,143,888	-	1,143,888
Payroll taxes and employee benefits	267,961	131	268,092
Professional development	76,797	10,921	87,718
Audit fees	24,800	-	24,800
Financial management services	109,890	89,314	199,204
Professional fees - other	21,150	168,090	189,240
Student and staff recruitment	65,969	15,423	81,392
Curriculum and classroom expenses	145,583	555	146,138
Supplies and materials	16,049	1,401	17,450
Food services	1,647	-	1,647
Student transportation services	1,275	-	1,275
Travel and conferences	5,038	26	5,064
Postage, printing, and copying	4,821	16	4,837
Insurance	20,885	255	21,140
Information technology	27,766	-	27,766
Leased equipment	9,077	-	9,077
Non-capitalized equipment and furnishings	14,351	471	14,822
Depreciation and amortization	26,718	-	26,718
Other	5,709	1,537	7,246
TOTAL EXPENSES	1,989,374	288,140	2,277,514
CHANGE IN NET ASSETS	\$ 320,433	\$ (14,121)	\$ 306,312

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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

Board of Trustees
The New American Academy Charter School

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The New American Academy Charter School, which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the period from November 5, 2012 (date of inception) to June 30, 2014, and the related notes to the financial statements, and have issued our report thereon dated October 27, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The New American Academy Charter 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 New American Academy Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of The New American Academy Charter School's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

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. We consider the deficiency described in the accompanying schedule of findings and responses, 2014-001, to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The New American Academy Charter 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 certain matters that we have reported to management of The New American Academy Charter School in a separate letter dated October 27, 2014.

The New American Academy Charter School's Response to Finding

The New American Academy Charter School's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The New American Academy Charter School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Restricted Use

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

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 27, 2014

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

SCHEDULE OF FINDINGS AND RESPONSES

THE PERIOD FROM NOVEMBER 5, 2012 (DATE OF INCEPTION) TO JUNE 30, 2014

Finding 2014-001

Statement of condition

During our audit we noted accounts payable cut-off procedures were not adhered to resulting in a significant journal entry to record expenses in the correct period.

Criteria and effect of conditions

During our audit we noted an invoice that was received subsequent to year-end that was for goods/services provided during the period ended June 30, 2014, and therefore should have been included in accounts payable at June 30, 2014.

Recommendation

We recommend all invoices received subsequent to year-end be reviewed to ensure all are included in the appropriate year.

Management response

Management will continue to review all invoices to ensure they are included in the appropriate period.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

REPORT TO THE BOARD OF TRUSTEES

JUNE 30, 2014



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

October 27, 2014

The Board of Trustees
The New American Academy Charter School

We have audited the financial statements of The New American Academy Charter School as of June 30, 2014 and for the period from November 5, 2012 (date of inception) to June 30, 2014, and have issued our report thereon dated October 27, 2014. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 14, 2014, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America and *Governmental Auditing Standards*. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of The New American Academy Charter School solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding significant control deficiencies and other matters noted during our audit in a separate letter to you dated October 27, 2014.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate and our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by The New American Academy Charter School is included in Note A to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2014. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on 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 markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements were the collectability of grants receivable, as well as the allocation of costs for the statement of functional expenses. We evaluated key factors and assumptions used to develop these estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting The New American Academy Charter School's financial statements relate to revenue and support recognition, which is referred to in the notes of the financial statements.

Identified or Suspected Fraud

We have not identified or obtained any information indicating that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all such misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The following material misstatement that we identified as a result of our audit procedures was brought to the attention of, and corrected by, management:

	Revenue <u>(expenses)</u>
To adjust accounts payable and expenses for services received in June	<u>\$ (12,500)</u>

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to The New American Academy Charter School's financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with The New American Academy Charter School, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. These discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, 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.

* * * * *

Should you desire further information concerning these matters, Shelby Stenson or Kate Welc will be happy to meet with you at your convenience.

This report is intended solely for the information and use of the Board of Trustees and management of The New American Academy Charter School and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

ADVISORY COMMENT LETTER

JUNE 30, 2014



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

October 27, 2014

To the Board of Trustees
The New American Academy Charter School

In planning and performing our audit of the financial statements of The New American Academy Charter School (the Charter School) as of to June 30, 2014 and for the period from November 5, 2012 (date of inception) to June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered the Charter School's internal control over financial reporting (internal control) as a basis for designing 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 entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we have identified deficiencies in internal control that we consider to be a significant deficiency.

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. We consider the following deficiency in the entity's internal control to be a significant deficiency:

Accounts payable

During our audit we noted an invoice that was received subsequent to year-end that was for good/services provided during the period ended June 30, 2014, and therefore should have been included in accounts payable at June 30, 2014.

Recommendation

We recommend all invoices received subsequent to year-end be review to ensure all are included in the appropriate year.

During the course of our audit of the financial statements of The New American Academy Charter School as of June 30, 2014 and for the period then ended, we observed the Charter School’s significant accounting policies and procedures and certain business, financial and administrative practices. As a result of our observations, we suggest you consider the following comments which we do not consider these matters to be significant deficiencies or material weaknesses in the current year:

Financial Policies and Procedures

During our current year audit, we noted certain financial policies and procedures which were designed to ensure timely identification of material errors and accurate reporting were not always followed. Our audit of the Charter School revealed that certain debit card statements did not have adequate support and authorizations attached, certain invoices and purchase orders were not properly approved.

Recommendation

The Charter School has extensive policies and procedures which are formally documented in the Financial Policies and Procedures Manual (FPPM) and has hired an outside financial consultant to assist with these controls. We recommended the Charter School continue to implement these internal controls as documented in the FPPM.

Finance/Audit Committee

During our audit we noted that the School does not have a separate Finance/Audit Committee.

Recommendation

In accordance with the New York State Nonprofit Revitalization Act, we recommended the Charter School have a separate Finance/Audit Committee and minutes of all Board committees should be maintained. The current Form 990 inquires if all committee meetings were documented as well as meetings of the governing body.

* * * * *

We believe that the implementation of these recommendations will improve the efficiency of the Charter School's internal controls.

This communication is intended solely for the information and use of Management, Board Members, others within the organization, and governmental authorities and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate the outstanding cooperation from your staff that our personnel received during the audit of the Charter School's financial statements. Should you have any questions or comments, please contact Shelby Stenson.

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

AGREED UPON PROCEDURES

PERIOD ENDED JUNE 30, 2014



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

INDEPENDENT ACCOUNTANT’S REPORT ON CSP FUNDING

Board of Trustees
The New American Academy Charter School

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

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

The procedures we performed and our results are as follows:

Procedure No. 1: We will obtain the detail of expenditures incurred for the period under review relating to the CSP grant from the Charter School’s accounting software and reconcile to the grant revenue recorded by the Charter School. If the CSP grant revenue does not equal the grant expenditures, we will investigate the differences.

Result

We obtained the detail of expenditures incurred for the period under review relating to the CSP grant from the Charter School’s accounting software and reconciled to the grant revenue recorded by the Charter School. We observed the CSP grant revenue equaled the grant expenditures.

Procedure No. 2: We will obtain the NYSED approved CSP grant award information, including the budget and any amendments, to determine if the revenue and expenditures recorded for the period appear reasonable.

Result

We observed the Charter School’s approved FS-10, FS-10-A, and final expenditure summary, and it appears that revenue and expenditures in the period are reasonable.

Procedure No. 3: We will select a sample of expenditures from the detail obtained in Procedure No. 1.

- a. Payroll – We will select 10 items or 10% of the total number of payroll items charged to the grant, whichever is less.
- b. Other expenses – We will select 10 items or 10% of the total number of other expense items charged to the grant, whichever is less.
- c. Using the above selected items, we will:
 - i. Determine if the expenditure is in accordance with the purpose of the grant and that pre-opening expenditures are charged to pre-opening periods.
 - ii. Determine if the expenditure falls into an approved budget category.
 - iii. Determine if the expenditure was charged to the appropriate fiscal period.

Result

We selected a sample of other expenses, as there were no payroll expenses in the test period. Based on our testing, we noted that expenditures fall into the appropriate budget category and that the expenditures were charged to the appropriate fiscal period. For nine of the ten selections, we observed that the expenditures were in accordance with the purpose of the grant and that pre-opening expenditures are charged to pre-opening periods. One out of ten selections related to painting services were booked under the incorrect category. We noted that painting services were booked under category “Code-45: Materials and Supplies.” According to the “Charter Schools Program Title V, Part B of the ESEA Non-regulatory Guidance” painting services fall under the category “Code-30: Minor Remodeling.” We reviewed the appropriate FS-10F and noted that Code-30 did not have any values under it. We noted that there was no need to file an FS-10A due to the expenditure being less than 10% of the largest Code sub-total. The expense was booked under an incorrect category but was approved on the appropriate FS-10 or FS-10F.

Procedure No. 4: We will obtain FS-25 form(s) submitted to NYSED during the period under review and perform the following:

- a. Trace expenditures selected in Procedure No. 3 to requests for reimbursement. Determine that items requested for reimbursement had previously been expended or were expended within a month following the request for reimbursement. If items have not yet been requested for reimbursement, inquire of responsible charter school officials as to the plan for requesting reimbursement, and determine if a receivable is recorded, if appropriate.
- b. If FS-25 forms included amounts on Line 4 (Cash Expenditures Anticipated During Next Month), we will select one FS-25 and determine if funds were expended within one month following the date of the request and is at least the amount shown on Line 4.

Result

We obtained the Charter School's FS-25s and noted the selected items were appropriately included in the request for reimbursement. The requests for reimbursement appear to be in the appropriate period. The Charter School's FS-25 had a balance on Line 4 (Cash Expenditures Anticipated During Next Month). We noted the funds were expended within one month following the date of request.

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

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

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 27, 2014

The New American Academy Charter School

PROJECTED BUDGET FOR 2014-2015

July 1, 2014 to June 30, 2015

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	2,885,942	223,170	-	-	450	3,109,562
Total Expenses	2,092,866	500,089	-	4,050	327,280	2,924,285
Net Income	793,076	137,407	-	(4,050)	(326,830)	185,277
Actual Student Enrollment	174	21	-	-	-	195
Total Paid Student Enrollment	-	-	-	-	-	-

PROGRAM SERVICES SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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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)

2,686,515	190,490				2,877,005
					-
					-
					-
2,686,515	190,490	-	-	-	2,877,005

2,686,515	190,490				2,877,005
					-
					-
					-
2,686,515	190,490	-	-	-	2,877,005

Special Education Revenue

Grants

Stimulus

Other

Other State Revenue

					-
					-
					-
					-
12,742	1,538	-	-	-	14,280

TOTAL REVENUE FROM STATE SOURCES

2,699,257	192,028	-	-	-	2,891,285
-----------	---------	---	---	---	-----------

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

	8,611				8,611
45,885	5,538				51,423
5,866	708				6,574
					-
133,846	16,154				150,000
					-
					-

TOTAL REVENUE FROM FEDERAL SOURCES

185,598	31,011	-	-	-	216,608
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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

					-
					-
				450	450
					-
					-
1,088	131				1,219
					-

TOTAL REVENUE FROM LOCAL and OTHER SOURCES

1,088	131	-	-	450	1,669
-------	-----	---	---	-----	-------

TOTAL REVENUE

2,885,942	223,170	-	-	450	3,109,562
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EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

No. of Positions

Executive Management

Instructional Management

Deans, Directors & Coordinators

CFO / Director of Finance

Operation / Business Manager

Administrative Staff

TOTAL ADMINISTRATIVE STAFF

1.00					
3.00					
-					
1.00					
-					
5					

115,830	15,795		4,050	66,825	202,500
-	-		-	-	-
164,340	22,410		-	20,750	207,500
-	-		-	-	-
-	-		-	47,500	47,500
-	-		-	-	-
280,170	38,205	-	4,050	135,075	457,500

INSTRUCTIONAL PERSONNEL COSTS

Teachers - Regular

Teachers - SPED

Substitute Teachers

Teaching Assistants

Specialty Teachers

Aides

7.00					
3.00					
-					
3.00					
3.00					
3.00					

452,500	-				452,500
-	205,500				205,500
-	-				-
-	-				-
323,400	44,100				367,500
94,600	12,900				107,500

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

The New American Academy 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 147. This will populate the data in row 9.

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	2,885,942	223,170	-	-	450	3,109,562	
Total Expenses	2,092,866	500,089	-	4,050	327,280	2,924,285	
Net Income	793,076	137,407	-	(4,050)	(326,830)	185,277	
Actual Student Enrollment	174	21				195	
Total Paid Student Enrollment	-	-				-	
PROGRAM SERVICES							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Therapists & Counselors	-	-	-	-	-	-	
Other	-	-	-	-	-	-	
TOTAL INSTRUCTIONAL	16	870,500	262,500	-	-	1,133,000	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	-	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Other	-	-	-	-	-	-	
TOTAL NON-INSTRUCTIONAL	-	-	-	-	-	-	
SUBTOTAL PERSONNEL SERVICE COSTS	21	1,150,670	300,705	-	4,050	1,590,500	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	108,070	23,255	-	-	5,472	136,797	
Fringe / Employee Benefits	192,966	41,524	-	-	9,770	244,261	
Retirement / Pension	50,260	10,815	-	-	2,545	63,620	
TOTAL PAYROLL TAXES AND BENEFITS	351,296	75,595	-	-	17,787	444,678	
TOTAL PERSONNEL SERVICE COSTS	1,501,966	376,300	-	4,050	152,862	2,035,178	
CONTRACTED SERVICES							
Accounting / Audit	107,440	23,120	-	-	5,440	136,000	
Legal	7,900	1,700	-	-	400	10,000	
Management Company Fee	197,500	42,500	-	-	10,000	250,000	
Nurse Services	-	-	-	-	-	-	
Food Service / School Lunch	6,855	935	-	-	-	7,790	
Payroll Services	2,370	510	-	-	120	3,000	
Special Ed Services	-	-	-	-	-	-	
Titlement Services (i.e. Title I)	-	-	-	-	-	-	
Other Purchased / Professional / Consulting	-	-	-	-	-	-	
TOTAL CONTRACTED SERVICES	322,065	68,765	-	-	15,960	406,790	
SCHOOL OPERATIONS							
Board Expenses	-	-	-	-	2,000	2,000	
Classroom / Teaching Supplies & Materials	102,273	13,946	-	-	-	116,219	
Special Ed Supplies & Materials	-	8,000	-	-	-	8,000	
Textbooks / Workbooks	9,996	1,363	-	-	-	11,359	Textbooks to be purchased through NYSTL, NYSSL and NYSLIB; Library books
Supplies & Materials other	-	-	-	-	-	-	
Equipment / Furniture	-	-	-	-	-	-	
Telephone	15,010	3,230	-	-	760	19,000	
Technology	32,644	7,025	-	-	1,653	41,321	
Student Testing & Assessment	9,680	1,320	-	-	-	11,000	
Field Trips	3,960	540	-	-	-	4,500	
Transportation (student)	-	-	-	-	-	-	
Student Services - other	-	-	-	-	-	-	After-school program
Office Expense	-	-	-	-	25,300	25,300	Postage & delivery, dues and subscriptions and copier lease; Food for staff during
Staff Development	39,500	8,500	-	-	2,000	50,000	
Staff Recruitment	790	170	-	-	40	1,000	
Student Recruitment / Marketing	8,800	1,200	-	-	-	10,000	
School Meals / Lunch	2,640	360	-	-	-	3,000	
Travel (Staff)	-	-	-	-	-	-	
Fundraising	-	-	-	-	-	-	
Other	-	-	-	-	106,500	106,500	Bank service charge
TOTAL SCHOOL OPERATIONS	225,292	45,654	-	-	138,253	409,199	
FACILITY OPERATION & MAINTENANCE							
Insurance	23,793	5,120	-	-	1,205	30,118	

The New American Academy Charter School

PROJECTED BUDGET FOR 2014-2015

PROJECTED BUDGET FOR 2014-2015							Assumptions
July 1, 2014 to June 30, 2015							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
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Total Expenses	2,092,866	500,089	-	4,050	327,280	2,924,285	
Net Income	793,076	137,407	-	(4,050)	(326,830)	185,277	
Actual Student Enrollment	174	21				195	
Total Paid Student Enrollment	-	-				-	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Janitorial	-	-			-	-	
Building and Land Rent / Lease	-	-			-	-	
Repairs & Maintenance	-	-			18,000	18,000	
Equipment / Furniture	-	-			-	-	
Security	-	-			-	-	
Utilities	-	-			-	-	
TOTAL FACILITY OPERATION & MAINTENANCE	23,793	5,120	-	-	19,205	48,118	
DEPRECIATION & AMORTIZATION	19,750	4,250			1,000	25,000	
DISSOLUTION ESCROW & RESERVES / CONTINGENCY	-	-			-	-	
TOTAL EXPENSES	2,092,866	500,089	-	4,050	327,280	2,924,285	
NET INCOME	793,076	(276,919)	-	(4,050)	(326,830)	185,277	
ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED				
District of Location	195	21	216				
School District 2 (Enter Name)			-				
School District 3 (Enter Name)			-				
School District 4 (Enter Name)			-				
School District 5 (Enter Name)			-				
TOTAL ENROLLMENT	195	21	216				
REVENUE PER PUPIL	14,800	10,627	-				
EXPENSES PER PUPIL	10,733	23,814	-				

Appendix E: Disclosure of Financial Interest Form

Created Thursday, July 17, 2014

Page 1

331900861057 NEW AMERICAN ACAD CS (THE)

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 Wednesday, June 18, 2014

Updated Monday, July 21, 2014

Page 1

331900861057 NEW AMERICAN ACAD 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	Varleton McDonald	Chair/President	Yes	Education	1st of 3-year term served Date of Election: 12/2012	
2	Kevin Monrose	Treasurer	Yes	NYC DOE	1st of 3-year term served Date of Election: 1/2014	Finance
3	Krista Barron	Secretary	Yes	The Cahn Fellows Program	1st of 3-year term served Date of Election: 12/2012	
4	Dr. Eileen McGowan		Yes	Harvard Graduate School of Education	1st of 3-year term served Date of Election: 12/2012	
5	Evelyn Castro		Yes	BETAC	1st of 3-year term served Date of Election: 12/2012	
6	Lorraine Scorsone		Yes	PS 770 Master teacher	1st of 3-year term served Date of Election: 9/2013	
7	Nancy Miller		Yes	Opportunities Development Group	1st of 3-year term served Date of Election: 12/2012	
8	Elizabeth DeAngelis		Yes	PS 770 Master teacher	1st of 3-year term served Date of Election: 9/2013	
9	Alan Cohen		Yes	Portledge School	1st of 3-year term served Date of Election: 1/2014	
10	John Jangl		Yes	Traid Educational Consultants	1st of 3-year term served Date of Election: 1/2014	

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

5

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

4

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

N/A

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

12

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

12

Thank you.

TNAACS Board Meeting minutes

July 15, 2013 , 5:30-6:30

Charter Center, 111 Broadway

Present: Krista Barron, Varleton McDonald, Nancye Miller, Shimon Waronker

1. Approve June minutes.
2. Staff Development
 - Schedule quarterly opportunities for board members to meet teachers
3. Second Charter Application
 - Mac McDonald has expressed interest in proposing and leading a second charter; if he is approved he will transition off the board in January
4. NYSED August 21 Pre-opening Visit
 - Board members will need to ratify items for the visit's check-list at our August 12 meeting
5. Ratify Initial Statement, FOIL notice, FOIL policy, Open meeting policy, Whistle blower policy
 - All contain standard language



THE NEW AMERICAN ACADEMY

A New Vision for Education

Board of Trustees
Krista Barron
Dr. Leo Casey
Dr. Evelyn Castro
Varleton McDonald
Dr. Eileen McGowan
Nancye Miller
Eric Nadelstern
Headmaster
Shimon Waronker

TNAACS Board Meeting August 12, 2013

111 Broadway NY, NY

Minutes

Present: Krista Barron, Varleton McDonald, Eric Nadelstern, Leo Casey

5:30-5:35 Welcome and approval of July minutes

- Approved

5:35-5:50 Formally approve Lisa Parquette-Silva as Headmaster

- Approved
- Headmaster achievement goals and evaluation plan ratified
-

5:50-6:00 Amend Fiscal Policies and Procedures

From

Approval (p. 12)

No staff member may approve his/her own purchase requests.

Purchases must be approved as follows:

\$ Value/Range	Required Signatures for Approval
\$19,999 and below	Headmaster
\$20,000 and above	Headmaster and Board Chairperson or Board Treasurer

To

Approval (p. 12)

No staff member may approve his/her own purchase requests.

Purchases must be approved as follows:

\$ Value/Range	Required Signatures for Approval
\$19,999 and below	Headmaster
\$20,000 and above	Headmaster and DOD. Must also receive email approval from Board Chairperson or Treasurer.



A New Vision for Education

Board of Trustees
Krista Barron
Dr. Leo Casey
Dr. Evelyn Castro
Varleton McDonald
Dr. Eileen McGowan
Nancye Miller
Eric Nadelstern
Headmaster
Lisa Parquette Silva

TNAACS Board Meeting, September 9th

5800 Tilden Avenue Brooklyn, NY
Video Conferencing Link - <http://goo.gl/DqIVux>

Minutes

Members Present: Krista Barron, Leo Casey, Varleton McDonald, Eric Nadelstern
Guests present: Yehudi Meshchaninov, Lisa Parquette Silva, Shimon Waronker

- 5:30-5:35 Welcome and approval of August minutes
- Approved
- 5:35-5:45 Charter expansion
- Shimon is scheduled to meet with Chris Cerf on September 11 to discuss the possibility of opening a charter in New Jersey
- 5:45-6:00 Opening Day
- Seventeen out of 130+ students have IEPs and several more are expected- this is significantly higher than the district average
 - More significant than the number of students with IEPs will be the depth of their needs
 - No identified ELL students
 - The school came in under budget as of opening day
- 6:00-6:15 Motion to elect additional board members
- The New American Academy Charter School Board of Trustees voted to select Lorraine Scorsone and Elizabeth DeAngelis as the final candidates to its Board of Trustees, with a term expiring on March 11, 2015, pending approval by SED. The resolution approving Lorraine Scorsone and Elizabeth DeAngelis will be formally adopted upon SED's approval.



THE NEW AMERICAN ACADEMY

A New Vision for Education
**The New American Academy Charter School
Board of Trustees Meeting Minutes**

TNAACS Board Meeting,
October 21 5:30-7pm
5800 Tilden Avenue, Brooklyn NY

- 5:30-5:35 Welcome and approval of September minutes
- 5:35-5:45 Headmasters update
- Intake assessments
 - New hires
- 5:45-6:15 Budget update
- Review CSBM report
- 6:15-6:20 Contract update
- 6:20-6:50 Discussion proposal to charge charters rent.
- 6:50-7:00 Closing



A New Vision for Education
**The New American Academy Charter School
Board of Trustees Meeting Minutes**

Monday, November 25th, 2013, 5:30-7:00 pm
Columbia University Teachers College,
525 W 120 St-408 Russell Hall Conference Room.

October Minutes

- Approved

Board transitions

- Outline of transition process. Some board members moving to The New American Initiative

FARM preference

- Discussed FARM preference and NYSED advice regarding CSP eligibility

General updates.

- Headmasters report

The New American Academy
Charter School
5800 Tilden Ave.
Brooklyn, NY 11203
Phone: 718-968-6520
Fax: 718-968-6521
<http://thenewamericanacademy.org>



Headmaster
Lisa Parquette Silva
Master Teachers
Sheila Hopkins-Osnes
Olawa Gibson
Director of Operations
Matthew Harrington

A New Vision for Education

TNAACS Board Meeting Minutes
5800 Tilden Avenue
Monday December 16, 2013
5:30PM to 7:30PM

- I. Board Member Updates
 - a. Resignations
 - b. New Board Members

- II. Financial Update

- III. NYSED Visit

- IV. Recruitment

The New American Academy
Charter School
5800 Tilden Ave.
Brooklyn, NY 11203
Ph.718-968-6520
Fax. 718-968-6521
<http://thenewamericanacademy.org>



Headmaster
Lisa Parquette Silva
Master Teachers
Olawa Gibson
Sheila Hopkins-Osnes
Director of Operations
Matthew Harrington

TNAACS Board Meeting
Thursday January, 30
Minutes

Goals:

- 1) To introduce new board members to the board and school leadership.
- 2) To set up board roles and expectations for 2014

Welcome:

6:00-6:10 Welcome and introductions

Information items:

6:10-6:20

Updates.

- 1) NYSED visit
- 2) Initiative update

Decision Items:

6:20-7:00

- 1) Approve December minutes.
- 2) Update Financial policies and procedures for reimbursement.

From: Staff may make the purchase with their own funds and apply for reimbursement (if approval is given prior to purchase) for amounts up to \$250 per year. (FPP, p. 9)

To: Staff may take the purchase with their own funds and apply for reimbursement (if approval is given prior to purchase) for amounts up to \$250 per month.

- 3) Update staff handbook for absences.

From: All no fault days should be requested as far in advance as possible, but no later than 7:00 p.m. on the evening prior to the day you request to be absent. Employees who call in later than the 7:00 p.m. deadline will not be paid for that day of work and will also lose one of their no fault days. All staff will be granted one "grace day" before this policy goes into effect (that is, the first time a staff member calls in after 7:00 p.m. the day before, the staff member is charged one no fault day. Thereafter, the staff member is not paid for the day AND is charged a no fault day). If a staff member is absent on a school- designated 1/2 day, a full no fault day is charged. (S15 Employee Handbook, p.12)

To: All no fault days should be requested in writing as far in advance as possible, but no later than two days before the requested date. If a staff member is absent on a

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Headmaster
Lisa Parquette Silva
Master Teachers
Olawa Gibson
Sheila Hopkins-Osnes
Director of Operations
Matthew Harrington

school- designated 1/2 day, a full no fault day is charged.

- 4) Add new board members.
 - *The New American Academy Charter School (TNAACS)* Board of Trustees (BoT) voted in accordance with the Open Meeting Law to select *Dr. John Jangle, Alan Cohen, and Kevin Montrose* as a final candidates, pending approval by SED.
- 5) Approve Kevin Montrose as Board Treasurer
- 6) Approve promotion policy (K-2).
- 7) Approve 990 MMB form.

Discussion Items:

7:00-7:40

- 1) Board roles and responsibilities
- 2) Board expectations
 - Members to attend meeting once a month at Tilden. In case in-person attendance is not possible members can video conference in.
- 3) Set up an outreach committee
- 4) Set up financial committee
- 5) Discuss New Mayor and Chancellor's impact on Charters and TNAACS.

Next steps:

7:40-7:50

- 1) Discuss board meeting schedule
- 2) Schedule outreach committee follow up
- 3) Schedule finance committee follow up

Closing:

7:50-8:00

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TNAACS Board Meeting
February 24th 2014
Minutes

5:30-5:40	Welcome
5:40-6:00	School updates
6:00-6:15	Financial update
6:15-6:30	Chancellor/Initiative update
6:30-7:00	Closing

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TNAACS
March 31st Board Meeting
Minutes

- 5:30-5:35 Welcome
- 5:35-5:45 School Updates
- Lottery – April 4th
 - NYSED memo
- 5:45-6:00 Financial update
- SPED money
 - CSBM
- 6:00-6:15 Professional Development discussion
- Trying to connect with TC Readers Writers Workshop
- 6:15-7:00 Outreach
- Local
 - Mayors office
 - Association of community-based charter schools
 - Albany visit

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TNAACS Board Meeting
Monday April 28, 2014
5:30PM to 7:00PM

5:30-6:00pm	Visit to TNAACS by State Assemblyman Nick Perry
6:00-6:15pm	Registration Update
6:15-6:30	Hiring Update
6:30-6:50	Discussion Student Holdover policy
6:50-7:00	Closing

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TNAACS Board Meeting Minutes
Tuesday May 27, 2014
5:30 to 7:00

1. School Updates

- Holdover Status
- Hiring
- Registration
- After School
- DYCD Funding
- Pedro Noguera Visit
- Teacher's College Reading and Writing Project

2. Budget Presentation – Steve Reid Charter School Business Management

3. Q & A

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TNAACS Board Meeting
June 30th, 2014
5:30 to 6:45pm
Minutes

School updates

- End of year
- Summer training

Decision Items

1. Board approved 401(k) switch from Principal to Vanguard
2. Board approved renewal of Oxford Health insurance but with the increased HRA amounts.
3. Board approved to open a sub-asset account in our chase account and divert funds to off-set HRA costs as we are over-budget
4. Board approved summer bonus retro-pay for staff (250 week - 1,000 for the summer) for the 13-14 school year staff and going forward.

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Focus Area – D. Appendix H: Enrollment and Retention Efforts

The New American Academy Charter School (TNAACS) has adopted numerous methods and strategies to recruit students with disabilities (SWDs), English Language Learners (ELLs), and students who qualify for free or reduced price lunch (FRPL.) In conducting a needs assessment of our community, we determined that there is a significant percentage of Spanish speakers and low-income families in CSD 19. Therefore, in addition to maintaining an informative website and active social media presence, our founding team has actively disseminated school recruitment flyers, met with numerous community leaders, presented information sessions at community-based organizations such as daycares and Head Start programs, and held several Open Houses at the school. In all of our outreach efforts in the community, we sought to demonstrate to parents how the flexibility of our teacher teams allows us to address individual students' needs in a targeted and sustained manner.

TNAACS used the following strategies to recruit these specific at-risk student groups:

Students with Disabilities:

- School leaders cultivated a relationship with the Committee on Special Education (CSE) to inform them about the school and give them with promotional materials for families
- School leaders established relationships with the Special Education Coordinators and middle schools in the community
- Promotional materials listed special supports available for students with special needs

English Language Learners:

- Native Spanish speakers on staff attended recruitment events
- All recruitment and application materials were printed in both English and Spanish
- Advertisements were placed in non-English newspapers
- Translators were available at all Open Houses and community outreach events
- School officials cultivated relationships with several organizations that serve recent immigrants
- Vanguard mailings were done in both English and Spanish

FRPL Students:

- Information pamphlets were distributed at public housing complexes and around the neighborhood
- Relationships were developed with community-based organizations
- Outreach was conducted at food banks and free health care facilities
- Vanguard mailings were done for specific zip codes
- School officials provided assistance with completion of the Meal program application, as needed
- Meal program was stressed at open houses and during school tours

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- Admissions policy includes a preference for FARM students and specific efforts will be made to host information sessions targeting low-income families.

To retain students with disabilities and English Language Learners, direct and continual support for students with special needs has been intentionally engineered into the TNAA model. Our team teaching model allows for one special education teacher per team, ensuring that every classroom is able to provide an inclusion setting for SWDs. We will also ensure that each team has an ESL or bilingual teacher to ensure that our ELL students' needs are fully met. In addition to the support embedded within each teacher team, specific staff members will assume the roles of Special Education Coordinator and ESL Coordinator to ensure that all of our students are receiving optimal support. We have and will continue to monitor our enrollment data carefully and are prepared to make changes in our recruitment and admissions policies, if needed.

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

Created Tuesday, July 22, 2014

Updated Wednesday, July 23, 2014

<https://fluidsurveys.com/surveys/vickie-smith/appendix-e-trustee-disclosure-form/0d347213967e3c9faf3fa6e3c7fdbe6ae67380cb/>

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:

Elizabeth DeAnglia

2. Charter School Name:

NEW AMERICAN ACAD CHARTER SCH (THE)

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

[REDACTED]

7. *E-mail Address:

[REDACTED]

8. Select all positions you held on Board:

(check all that apply)

• Other, please specify...: member

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

No

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

No

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

No

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

No

Signature of Trustee

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

Created Wednesday, July 23, 2014

<https://fluidsurveys.com/surveys/vickie-smith/appendix-e-trustee-disclosure-form/f22e7aa903548b7765ccc437899b581cd5bb5f5c/>

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:

Krista J Barron

2. Charter School Name:

NEW AMERICAN ACAD CHARTER SCH (THE)

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

(No response)

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

No

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

No

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

No

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

No

Signature of Trustee

A handwritten signature in black ink, appearing to read "F. Barrow". The signature is written in a cursive style with a large, stylized initial "F" and a long, sweeping tail.

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

Created Wednesday, July 23, 2014

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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:

VArleton McDonald

2. Charter School Name:

NEW AMERICAN ACAD CHARTER SCH (THE)

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

• Chair/President

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

No

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

No

Page 2

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

No

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

No

Signature of Trustee

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

Created Thursday, July 24, 2014

<https://fluidsurveys.com/surveys/vickie-smith/appendix-e-trustee-disclosure-form/7019be1d7fe7d08f2cae63c26b8d8e8f9c5ee897/>

Page 1

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

1. Trustee Name:

John C. Jangl, Ed.D.

2. Charter School Name:

NEW AMERICAN ACAD CHARTER SCH (THE)

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

• Other, please specify...: Member

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

No

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

No

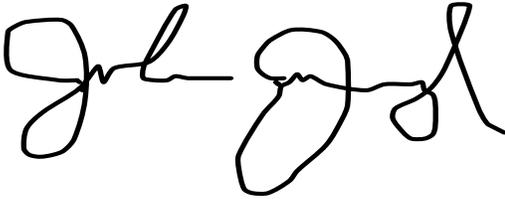
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee

A handwritten signature in black ink, appearing to be "John J. ...", written on a light gray background.

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

Created Wednesday, July 30, 2014

<https://fluidsurveys.com/surveys/vickie-smith/appendix-e-trustee-disclosure-form/f9a9480215ec0d3cd11e4d84e59d72228b951eef/>

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:

Lorraine Scorsone

2. Charter School Name:

NEW AMERICAN ACAD CHARTER SCH (THE)

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

-
- Other, please specify...: Educator
-

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?

Yes

10a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next

[cmoeY.0] 10a. 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	MasterTeacher
[cmoeY.1] 10a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next Responsibilities	Reflection Coach
[cmoeY.2] 10a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next Salary	120,000
[cmoeY.3] 10a. 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	September 2009

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 two large, stylized capital letters, possibly 'P' and 'S', followed by a long horizontal line that tapers slightly at the end.

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

Created Monday, July 21, 2014

Updated Tuesday, March 10, 2015

<https://fluidsurveys.com/surveys/vickie-smith/appendix-e-trustee-disclosure-form/70e9835f82fdc8b3fb0be9077b5a499c9258f47e/>

Page 1

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1. Trustee Name:

Alan D Cohen

2. Charter School Name:

NEW AMERICAN ACAD CHARTER SCH (THE)

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

[REDACTED]

7. *E-mail Address:

[REDACTED]

8. Select all positions you held on Board:

(check all that apply)

• Other, please specify...: board member

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