



I. SCHOOL INFORMATION AND COVER PAGE (To be Completed By All Charter Schools)

Last updated: 08/01/2015

Please be advised that you will need to complete this task first (including signatures) before all of the other tasks assigned to you by your authorizer are visible on your task page. While completing this task, please ensure that you select the correct authorizer or you may not be assigned the correct tasks.

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1. SCHOOL NAME AND AUTHORIZER

(Select name from the drop down menu)

CULTURAL ARTS ACADEMY CS AT SPRING CREEK (NYC CHANCELLOR) 331800860988

2. CHARTER AUTHORIZER

(For technical reasons, please re-select authorizer name from the drop down menu).

NYCDOE-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 18

4. SCHOOL INFORMATION

	PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
	1400 Linden Boulevard Brooklyn, New York 11212	718-683-3300	718-272-1330	[REDACTED]

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Dr. Laurie B. Midgette
Title	Chief Academic Officer/Principal
Emergency Phone Number (###-###-####)	[REDACTED]

5. SCHOOL WEB ADDRESS (URL)

culturalartsacademy.org

6. DATE OF INITIAL CHARTER

2010-08-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2030-08-01 00:00:00

8. FINAL VERIFIED BEDS ENROLLMENT FOR THE 2014-15 School Year as reported to Department's Office of Information and Reporting Services (via the NYC DOE for charter schools in NYC) in August.

295

9. GRADES SERVED IN SCHOOL YEAR 2014-15

Check all that apply

Grades Served K, 1, 2, 3, 4, 5

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

	Yes/No	Name of CMO/EMO
	No	

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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 2015-16.

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	1400 Linden Boulevard Brooklyn, NY 11212	718-683-3302	CSD 18	K-5	No	Rent/Lease
Site 2						
Site 3						

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

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Dr. Laurie B. Midgette	██████████	██████████	██████████

Operational Leader	Monique Burrowes	██████████		██████████
Compliance Contact	Gray N. Stewart	██████████		██████████
Complaint Contact	Shirley A. Glasgow	██████████	██████████	██████████

13. Are the School sites co-located?

No

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14. Were there any revisions to the school's charter during the 2014-2015 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

Yes

14a. Summary of Charter Revisions

	Category (Select Best Description)	Specific Revision (150 word limit)	Date Approved by BOT (if applicable)	Date Approved by Authorizer (if applicable)
1	Change in Maximum Approved Enrollment	NYCDOE has authorized the school to have an authorized enrollment of 280 students.	Not Applicable	2/10/2015
2	Change in Grade Level Configuration	NYCDOE has authorized the school to serve only grades K-5 in the next term.	Not Applicable	2/10/2015
3	Other	NYCDOE has required the school to submit an academic improvement plan to address performance and growth on the NYS Math assessment and a plan that increases the number of ELL students.	Not Applicable	2/10/2015
4	Other	NYCDOE has required the school to submit a revised 2.5 year budget and budget memorandum that will reflect the school's new enrollment and non-expansion.		2/10/2015
5	Other	NYCDOE has required the Board of Trustees to report semi-annually the status of Board meeting completion.		2/10/2015

15. Name and Position of Individual(s) Who Completed the 2014-15 Annual Report.

Dr. Laurie B. Midgette

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).

Responses Selected:

Yes

Signature, Head of Charter School

A handwritten signature in black ink on a light gray background. The signature is written in a cursive style and reads "Lawrence M. Mudgett".

Signature, President of the Board of Trustees

Thank you.



Appendix A: Link to the New York State School Report Card

Last updated: 08/01/2015

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Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

1. NEW YORK STATE REPORT CARD

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

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

<http://data.nysed.gov/profile.php?instid=800000067494>



Appendix A: Progress Toward Goals

Created: 08/01/2015

Last updated: 10/21/2015

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Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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/>) which captures school-level enrollment and demographic information, staff qualifications, electronic student records, and attendance rates, as prescribed by New York State statute (8 NYCRR 119.3).

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

<http://data.nysed.gov/profile.php?instid=800000067494>

2. APPENDIX A: PROGRESS TOWARD CHARTER GOALS

The following tables reflect formatting in the online portal required for Board of Regents-authorized charter schools and NYCDOE-authorized charter schools only. Schools should list Progress Toward Charter Goals by August 1, 2015. If the goals are based on student performance data that the school will not have access to before August 1, 2015 (e.g., the NYS Assessment results), explain this in the "2014-2015 Progress Toward Attainment of Goal" column. The information can be updated when available. Appendix A must be fully completed no later than November 1, 2015.

2a. ACADEMIC STUDENT PERFORMANCE GOALS

2014-15 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress Toward Attainment of Goal	2014-2015 Progress Toward Attainment of Goal - Met, Partially Met, or Not Met	If Not Met, Describe Efforts School Will Take
Academic Goal 1	Each year, 75% of third through fifth grade students at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the NYS ELA exam.	NYS ELA EXAM	NOT MET	<ul style="list-style-type: none"> In each year of the charter term, for each tested grade, the percentage of students scoring at a Level 3 or above on the New York State ELA assessment must meet or exceed the Community School District of location percent proficient for each grade.

Academic Goal 2	Each year, 75% of third through fifth grade students at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the NYS math exam.	NYS MATHEMATICS EXAM	NOT MET	<ul style="list-style-type: none"> As part of its oversight of Cultural Arts Academy Charter School at Spring Creek in its next charter term, the NYC DOE will require the school to submit an academic improvement plan to address concerns regarding performance and growth on the NYS math assessments. This plan should include timelines, interim progress goals and benchmarks, details on data-driven instructional program design, professional development and assigned responsibilities. A draft of the plan should be submitted to the NYC DOE no later than April 15, 2015. The school must implement the plan prior to the start of the 2015-2016 school year and the plan must be in effect for the duration of the charter term. In each year of the charter term, for each tested grade, the percentage of students scoring at a Level 3 or above on the New York State math assessment must meet or exceed the Community School District of location percent proficient for each grade.
Academic Goal 3	Each year, 75% of fourth grade students at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the NYS Science exam.	NYS SCIENCE EXAM	MET	MET
				For 2015-2016, CAACS fully implementing the i-Ready Diagnostic which was built for the Common Core. It provides the data-driven need to determine exactly Common-Core aligned data driven information so that we strategically focus our instructional time to ensure all students are on track to meet these more rigorous expectations and to succeed on the accompanying assessments. The adaptive diagnostic covers the main Common Core domains: Phonics, Phonological Awareness,

<p>Academic Goal 4</p>	<p>4. For years two through five, third through fifth grade students of the same cohort (i.e. students who were enrolled in the school for two years in a row) will reduce the gap between the percent at or above Level 3 on the previous year's ELA exam and 90% at or above Level 3 on the current year's ELA exam. If the number of students scoring above proficiency in a grade level cohort exceeds 90% on the previous year's ELA exam, the Cultural Arts Academy Charter School at Spring Creek will demonstrate growth (from proficient to advanced) in the current year.</p>	<p>NOT MET</p>	<p>High-Frequency Words, Vocabulary, Comprehension of Literature, and Comprehension of Informational Text; diagnostic includes multimedia paired passages in which students are asked to synthesize ideas from multiple sources; assessment and instruction are offered for both reading comprehension of informational and literary texts; online lessons provide explicit instruction on key skills across all domains, including close reading of authentic text; engaging, animated characters model close reading and finding evidence within text.</p> <ul style="list-style-type: none"> • Target student intervention/support (Push-in/Pull out support using a SPED Teacher and/or designated teaching assistant). • Provide parent workshops with empowering lessons/resources to support home learning and enhance home/school connections. • Developing intentional instructional practices, i.e., differentiation. • Identifying and facilitating learning with learning modalities in mind, i.e., project-based learning in all of the content areas. <p>-Hired a Literacy Specialist to train teachers in ELA best practices.</p>
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Academic Goal 5	<p>For years two through five, third through fifth grade students of the same cohort (i.e. students who were enrolled in the school for two years in a row) will reduce the gap between the percent at or above Level 3 on the previous year's math exam and 90% at or above Level 3 on the current year's math exam. If the number of students scoring above proficiency in a grade level cohort exceeds 90% on the previous year's math exam, the Cultural Arts Academy Charter School at Spring Creek will demonstrate growth (from proficient to advanced) in the current year.</p>			<p>For 2015-2016, CAACS has developed a strategic responsive education plan that includes targeted professional development of teachers by a Mathematics Specialist and the implementation of a Common Core-aligned diagnostics that will provide more accurate student achievement data in order to meet the needs of even the most at-risk learners. Built for the Common Core, i-Ready combines a valid and reliable growth measure and individualized instruction. i-Ready identifies why students are struggling. The adaptive diagnostic covers the main Common Core domains: Number and Operations, Algebra and Algebraic Thinking, Measurement and Data, and Geometry; Diagnostic questions include new technology-enhanced items; Assessment and instruction emphasize conceptual understanding as well as procedural fluency and reflect Common Core's focus on rigor, relevance, and coherence; Tasks draw on multiple standards to ensure students are making important connections between math concepts; Content builds across grades and major topics are linked within grades.</p>
Academic Goal 6	<p>Each year, the school will be deemed In Good Standing on the NYS Report Card.</p>		MET	MET

Academic Goal 7	Each year, utilizing the NYC DOE's basis of measurement, Cultural Arts Academy Charter School at Spring Creek will have an average daily student attendance rate of at least 95% of the students enrolled in Cultural Arts Academy Charter School at Spring Creek.		MET	MET
Academic Goal 8				

2a1. Do have more academic goals to add?

No

2a2. Do have more academic goals to add?

No

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2b. ORGANIZATIONAL GOALS

2014-15 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2014-15 Progress Toward Attainment	If Not Met, Describe Efforts School Will Take
Org Goal 1	Each year, Cultural Arts Academy Charter School at Spring Creek will be rated 80% meets or exceeds based on an annual NYCDOE Quality Review school evaluation and Report Card in the following categories: School Leadership and Instructional Leadership.	NYCDOE RENEWAL REPORT	MET	MET

Org Goal 2	Each year, parents will express satisfaction Goal 3 with the school's program, based on the NYCDOE Learning Environment Survey in which the school will receive scores of 7.5 or higher in each of the four survey domains: Academic Expectations, Communication, Engagement, and Safety and Respect. The school will only have met this goal if 50% or more parents participate in the survey.	NYC SURVEY	MET	MET
Org Goal 3	Each year, teachers will express satisfaction with school leadership and professional development opportunities as determined by the teachers section of the NYCDOE Learning Environment Survey in which the school will receive scores of 7.5 or higher in each of the four survey domains: Academic Expectations, Communication, Engagement, and Safety and Respect. The school will only have met this goal if 50% or more teachers participate in the survey.	NYC SURVEY	MET	MET
Org Goal 4	Each year, 90% of the spring instructional staff that is invited to return and that remains in teaching will return the next fall.	NYCDOE Data Collection Retention and Attrition Report	MET	MET
Org Goal 5				

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

No

2c. FINANCIAL GOALS

2014-15 Progress Toward Attainment of Financial Goals

	Financial Goals	Measure Used to Evaluate Progress	2014-2015 Progress Toward Attainment	If Not Met, Describe Efforts School Will Take
Financial Goal 1				
Financial Goal 2				
Financial Goal 3				

Financial Goal 4				
Financial Goal 5				



Appendix B: Total Expenditures and Administrative Expenditures per Child

Created: 08/01/2015

Last updated: 10/29/2015

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Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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 2014-15 Schedule of Functional Expenses) and divide by the year end per pupil count. (Integers Only. No dollar signs or commas).

Line 1: Total Expenditures	4702074
Line 2: Year End Per Pupil Count	295
Line 3: Divide Line 1 by Line 2	15939

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 2014-15 Schedule of Functional Expenses) and divide by the year end 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 20 of the 2014-15 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 2014-15 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 2014-15 Schedule of Functional Expenses) and divide by the year end per

pupil count. (Integers Only. No dollar signs or commas).

Line 1: Relevant Personnel Services Cost (Row)	1470453
Line 2: Management and General Cost (Column)	583374
Line 3: Sum of Line 1 and Line 2	2053827
Line 4: Year End Per Pupil Count	295
Line 5: Divide Line 3 by the Year End Per Pupil Count	6962

Thank you.

**CULTURAL ARTS ACADEMY CHARTER SCHOOL
AT SPRING CREEK**

FINANCIAL STATEMENTS

JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2014)

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Cultural Arts Academy Charter School At Spring Creek

Report on the Financial Statements

We have audited the accompanying financial statements of Cultural Arts Academy Charter School At Spring Creek (the "School"), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cultural Arts Academy Charter School At Spring Creek as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Cultural Arts Academy Charter School At Spring Creek's 2014 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 31, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2015, on our consideration of Cultural Arts Academy Charter School At Spring Creek's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cultural Arts Academy Charter School At Spring Creek's internal control over financial reporting and compliance.

MBAF CPAs, LLC

New York, NY
October 27, 2015

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2014)

ASSETS	2015	2014
Cash	\$ 178,188	\$ 22,641
Cash - restricted	75,101	75,071
Grants receivable	17,567	40,402
Property and equipment, net	84,741	120,534
Prepaid expenses and other assets	31,985	40,473
	<u>\$ 387,582</u>	<u>\$ 299,121</u>
LIABILITIES AND NET DEFICIT		
LIABILITIES		
Accounts payable and accrued expenses	\$ 72,202	\$ 112,267
Accrued salaries and other payroll related expenses	299,894	264,375
Deferred rent	-	81,666
	<u>372,096</u>	<u>458,308</u>
NET ASSETS (DEFICIT)		
Unrestricted	<u>15,486</u>	<u>(159,187)</u>
	<u>\$ 387,582</u>	<u>\$ 299,121</u>

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

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2014)

	2015	2014
OPERATING REVENUE		
State and local per pupil operating revenue	\$ 4,254,986	\$ 3,631,247
Government grants and contracts	<u>109,624</u>	<u>20,873</u>
	<u>4,364,610</u>	<u>3,652,120</u>
EXPENSES		
Program	4,288,746	3,983,754
Management and general	385,319	454,886
Fundraising	<u>16,024</u>	<u>15,923</u>
	<u>4,690,089</u>	<u>4,454,563</u>
DEFICIENCY FROM SCHOOL OPERATIONS	<u>(325,479)</u>	<u>(802,443)</u>
SUPPORT AND OTHER INCOME		
Contributions, grants and other income	131,030	458,802
In-kind contributions	287,711	268,351
Interest income	178	108
Miscellaneous income	<u>81,233</u>	<u>50,621</u>
	<u>500,152</u>	<u>777,882</u>
CHANGE IN NET ASSETS (DEFICIT)	174,673	(24,561)
NET DEFICIT - BEGINNING OF YEAR	<u>(159,187)</u>	<u>(134,626)</u>
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ 15,486</u>	<u>\$ (159,187)</u>

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

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2014)

	No. of Positions	Program Services			Supporting Services		
		General Education	Special Education	Total Program	Management and General	Fundraising	Total
		2015	2015	2014	2015	2015	2014
Personnel services costs:							
Instructional personnel	39	\$ 1,261,416	\$ 524,529	\$ 1,785,945	\$ 43,161	\$ -	\$ 1,829,106
Non-instructional personnel	25	401,329	263,862	665,191	212,049	15,000	892,240
Total salaries and wages		1,662,745	788,391	2,451,136	255,210	15,000	2,721,346
Payroll taxes and employee benefits		368,027	173,796	541,823	55,801	1,024	598,648
Professional development		9,923	4,705	14,628	1,523	-	16,151
Legal fees		3,154	1,495	4,649	484	-	5,133
Audit and accounting fees		56,787	26,926	83,713	8,716	-	92,429
Professional fees - other		35,198	16,689	51,887	5,402	-	57,289
Curriculum/classroom expenses		164,939	78,206	243,145	-	-	243,145
Supplies/materials		30,584	14,501	45,085	4,694	-	49,779
Food services		195,171	92,540	287,711	-	-	287,711
Student services		48,621	23,054	71,675	-	-	71,675
Postage, printing, and copying		1,015	482	1,497	156	-	1,653
Insurance		39,186	18,580	57,766	6,015	-	63,781
Information technology		1,646	780	2,426	253	-	2,679
Leased equipment		2,089	990	3,079	320	-	3,399
Non-capitalized equipment/furnishings		16,630	7,885	24,515	2,552	-	27,067
Occupancy and facility costs		220,562	104,579	325,141	35,982	-	361,123
Telephone		14,105	6,687	20,792	2,164	-	22,956
Depreciation		21,991	10,427	32,418	3,375	-	35,793
Office expense		17,406	8,254	25,660	2,672	-	28,332
		\$ 2,909,779	\$ 1,378,967	\$ 4,288,746	\$ 385,319	\$ 16,024	\$ 4,690,089
					\$ 401,343		\$ 4,454,563

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue and support	\$ 4,599,886	\$ 4,171,187
Cash paid to employees and suppliers	<u>(4,444,339)</u>	<u>(4,174,778)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>155,547</u>	<u>(3,591)</u>
NET INCREASE (DECREASE) IN CASH	155,547	(3,591)
CASH - BEGINNING OF YEAR	<u>22,641</u>	<u>26,232</u>
CASH - END OF YEAR	<u>\$ 178,188</u>	<u>\$ 22,641</u>
Reconciliation of change in net assets (deficit) to net cash provided by (used in) operating activities:		
Change in net assets (deficit)	\$ 174,673	\$ (24,561)
Adjustments to reconcile change in net assets (deficit) to net cash provided by (used in) operating activities:		
Depreciation	35,793	35,795
Changes in operating assets and liabilities:		
Cash - restricted	(30)	(32)
Grants receivable	22,835	9,536
Prepaid expenses and other assets	8,488	(2,921)
Accounts payable and accrued expenses	(40,065)	44,689
Accrued salaries and other payroll related expenses	35,519	50,875
Deferred rent	(81,666)	(81,667)
Due to NYC Department of Education	<u>-</u>	<u>(35,305)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 155,547</u>	<u>\$ (3,591)</u>

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

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

1. NATURE OF THE ORGANIZATION

Cultural Arts Academy Charter School At Spring Creek (the "School") is a public charter school, as defined by Article 56 of The New York State Education Law, which provides education based on an academically rigorous arts education program that promotes superior scholarship and strong cultural arts proficiency. On February 9, 2010, the Board of Regents of the University of the State of New York (the "State") granted the School a provisional charter valid for a term of five years and renewable upon expiration. The charter was extended until June 30, 2017. The School operates under this charter and the State is responsible for oversight of the School's operations.

On November 10, 2010, the School, as determined by the Internal Revenue Service, was approved for Federal income tax exemption under section 501(a) of the Internal Revenue Code ("IRC") as an organization described in Section 501(c)(3) of the IRC. It is also currently exempt under a similar provision under New York State income tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the IRC and qualifies for deductible contributions as provided in section 170(b)(1)(A)(ii) of the IRC. The School's primary sources of income are per pupil and other government funding.

The School operated classes for students in kindergarten through fifth grade in fiscal year 2015, and kindergarten through fourth grade in fiscal year 2014.

Enrollment of available classroom slots is open to all potential student candidates with preference given to children residing in the district of southeast Brooklyn. A lottery is held to award these available spots. If one child in a family is selected in the lottery then all eligible children in the family are accepted for enrollment.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The School's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The classification of the School's net assets and its support, revenues and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the three classes of net assets – permanently restricted, temporarily restricted, and unrestricted – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted – Net assets resulting from contributions and other inflows of assets whose use by the 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 School.

Temporarily Restricted – Net assets resulting from contributions and other inflows of assets whose use by the School are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities. However, if a restriction is fulfilled in the same period in which the contribution is received, the School reports the support as unrestricted.

Unrestricted – The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Cash-restricted is an escrow account of \$75,101, which is held aside for contingency purposes as required by the Education Department of the State University of New York.

Grants Receivable

Grants receivable represent amounts due from federal grants. Grants receivable are expected to be collected within one year, are recorded at net realizable value, and amount to \$17,567 and \$40,402 at June 30, 2015 and 2014, respectively. The School has determined that no allowance for uncollectible accounts for grants receivable is necessary as of June 30, 2015 and 2014. Such estimate is based on management's assessments of the creditworthiness of its grantors, the aged basis of its receivables, as well as current economic conditions and historical information.

Revenue Recognition

Revenue from the state and local governments resulting from the School's charter status is based on the number of students enrolled and 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 School when qualifying expenditures are incurred and billable. Funds received in advance for which qualifying expenditures have not been incurred would be reflected as refundable advances from state and local government grants in the accompanying statement of financial position.

Donated Goods and Services

The School receives contributed goods and services that are an integral part of its operations. Such goods and services are only recorded as contributions in-kind at their fair value, provided they meet the criteria for recognition. Donated goods are recognized if the goods provide a benefit to the School and would have otherwise been purchased. Donated goods consist of student meals and are estimated at \$287,711 and \$268,351 for the years ending June 30, 2015 and 2014, respectively, and are reflected as both income and expense in the accompanying financial statements.

Property and Equipment

Property and equipment are stated at cost and are depreciated on the straight-line method over the estimated useful lives of the assets. The School has established a \$10,000 threshold above which assets are capitalized. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized.

Impairment

The School reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the School recognizes an impairment loss. No impairment losses were recognized for the years ended June 30, 2015 and 2014.

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Rent

In accordance with U.S. GAAP, rent expense is recognized on a straight-line basis over the life of the lease, including future escalations of rent, rather than in accordance with lease payments. Deferred rent represents the adjustment to future rents as a result of using the straight-line method.

Functional Allocation of Expenses

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications based upon benefits received.

Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The School has evaluated events through October 27, 2015, which is the date the financial statements were available to be issued.

Comparative Financial Information

The June 30, 2015 financial statements include certain prior year summarized comparative information in total but not by net asset class. In addition, only certain notes to the financial statements for June 30, 2014 are presented. As a result, the June 30, 2014 comparative information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such June 30, 2014 information should be read in conjunction with the School's financial statements as of and for the year ended June 30, 2014, from which the summarized information was derived.

Income Taxes

The School follows the accounting standard for uncertainty in income taxes. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure, and transition.

The School files an informational return in the federal jurisdiction. With few exceptions, the School is no longer subject to federal, state, or local income tax examinations for fiscal years before 2012.

The School believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts filed. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the School would classify it as "Interest Expense." The School would classify penalties in connection with underpayments of tax as "Other Expense."

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board ("FASB") issued an accounting standard update which affects the revenue recognition of entities that enter into either (1) certain contracts to transfer goods or services to customers or (2) certain contracts for the transfer of nonfinancial assets. The update indicates an entity should recognize revenue in an amount that reflects the consideration the entity expects to be entitled to in exchange for the goods or services transferred by the entity. The update is to be applied to the beginning of the year of implementation or retrospectively and is effective for annual periods beginning after December 15, 2018 and in interim periods in annual periods beginning after December 15, 2019. Early application is permitted but no earlier than annual reporting periods beginning after December 31, 2016. The School is currently evaluating the effect the update will have on its financial statements.

Reclassification

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. This reclassification had no effect on previously reported change in net (deficit) assets.

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2015</u>	<u>2014</u>	Estimated Useful Lives
Furniture and fixtures	\$ 135,491	\$ 135,491	7 years
Computer hardware and software	<u>82,184</u>	<u>82,184</u>	5 years
	217,675	217,675	
Less: accumulated depreciation	<u>(132,934)</u>	<u>(97,141)</u>	
	<u>\$ 84,741</u>	<u>\$ 120,534</u>	

Depreciation expense for the years ended June 30, 2015 and 2014 was \$35,793 and \$35,795, respectively.

4. RELATED PARTY TRANSACTIONS

The School had a five year operating lease agreement with Christian Cultural Center ("CCC"), a not-for-profit organization, which commenced on July 1, 2010 and expired on June 30, 2015. Subsequent to year end, the lease was renewed for three years and will expire on June 30, 2018. The School is to pay rent in the amount of \$36,050 a month from July 1, 2015 through June 30, 2016, \$37,151.50 a month from July 1, 2016 through June 30, 2017, and \$38,245 a month from July 1, 2017 through June 30, 2018. The chief executive officer of CCC is a founding member and board member of the School.

During the year, CCC made cash contributions in the amount of \$131,000, and provided food services in the amount of \$287,711 to the School.

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

5. PENSION PLAN

Effective September 1, 2011, the School adopted a 403(b) profit sharing plan (the "Plan") which covers most of the employees. The Plan is a defined contribution plan. Employees are eligible to enroll in the Plan on the first day of employment or the first day of the first, fourth, seventh, or tenth month of the Plan year, if they are at least 21 years in age. The Plan provides for the School to make discretionary contributions. The School contribution does not become vested until the participant's sixth year when it becomes fully vested. For the years ended June 30, 2015 and 2014, the School did not contribute to the Plan.

6. RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance to help protect itself from such risks.

The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School. The accompanying financial statements make no provision for the possible disallowance or refund.

7. CONCENTRATIONS

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of cash deposits at a major financial institution that, at times, exceeded the Federal Deposit Insurance Corporation insured limits of \$250,000.

The School received approximately 87% and 88% of its total revenue from per pupil funding from the New York City Department of Education during the years ended June 30, 2015 and 2014, respectively.

Two grantors accounted for approximately 100% of grants receivable at June 30, 2015. Two grantors accounted for approximately 98% of grants receivable at June 30, 2014.

Two vendors accounted for approximately 75% of accounts payable at June 30, 2015. Two vendors accounted for approximately 59% of accounts payable at June 30, 2014.

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

To the Board of Trustees
Cultural Arts Academy Charter School At Spring Creek

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 Cultural Arts Academy Charter School At Spring Creek (the “School”), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 27, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

We noted certain other matters that we reported to management of the School in a separate letter dated October 27, 2015.

Purpose of this Report

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

MBAF CPAs, LLC

New York, NY
October 27, 2015

New York State Education Department

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

2015-16 Budget & Cash Flow Template

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

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

Cultural Arts Academy Charter School at Spring Creek

PROJECTED BUDGET FOR 2015-2016

PROJECTED BUDGET FOR 2015-2016							Assumptions
July 1, 2015 to June 30, 2016							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	4,116,938	248,476	126,986	-	400,000	4,892,400	
Total Expenses	2,654,329	1,420,183	377,573	22,298	416,000	4,890,384	
Net Income	1,462,609	(1,171,707)	(250,587)	(22,298)	(16,000)	2,016	
Actual Student Enrollment	271	9				280	
Total Paid Student Enrollment	-	-				-	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
REVENUE							
REVENUES FROM STATE SOURCES							
Per Pupil Revenue	CY Per Pupil Rate						
District of Location	\$13,877.00	3,885,600	-	-	-	3,885,600	
School District 2 (Enter Name)		-	-	-	-	-	
School District 3 (Enter Name)		-	-	-	-	-	
School District 4 (Enter Name)		-	-	-	-	-	
School District 5 (Enter Name)		-	-	-	-	-	
		3,885,600	-	-	-	3,885,600	
Special Education Revenue		-	119,500	-	-	119,500	
Grants		-	-	-	-	-	
Stimulus		-	-	-	-	-	
Other		-	-	-	-	-	
Other State Revenue		-	-	-	-	-	
TOTAL REVENUE FROM STATE SOURCES		3,885,600	119,500	-	-	4,005,100	
REVENUE FROM FEDERAL FUNDING							
IDEA Special Needs		-	11,300	-	-	11,300	
Title I		-	-	95,500	-	95,500	
Title Funding - Other		8,000	-	-	-	8,000	
School Food Service (Free Lunch)		-	-	-	-	-	
Grants		-	-	-	-	-	
Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	
Other		3,400	-	-	-	3,400	
Other Federal Revenue		-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES		11,400	11,300	95,500	-	118,200	
LOCAL and OTHER REVENUE							
Contributions and Donations, Fundraising		-	-	-	400,000	400,000	
Erate Reimbursement		-	-	-	-	-	
Interest Income, Earnings on Investments,		-	-	200	-	200	
NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-	-	
Food Service (Income from meals)		171,526	91,774	24,399	-	287,700	
Text Book		-	-	-	-	-	
Other Local Revenue		48,411	25,902	6,886	-	81,200	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		219,938	117,676	31,486	-	769,100	
TOTAL REVENUE		4,116,938	248,476	126,986	-	4,892,400	
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions						
Executive Management	-	-	-	-	-	-	
Instructional Management	1.00	39,498	39,498	39,498	17,555	175,545	
Deans, Directors & Coordinators	4.00	59,364	57,414	18,156	-	188,160	
CFO / Director of Finance	-	-	-	-	-	-	
Operation / Business Manager	2.00	42,500	20,500	-	-	110,000	
Administrative Staff	2.00	26,566	26,566	8,141	-	66,414	
TOTAL ADMINISTRATIVE STAFF	9	167,927	143,977	65,795	17,555	540,119	
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	19.00	746,453	190,551	58,485	-	995,489	
Teachers - SPED	3.00	8,194	147,488	8,194	-	163,876	
Substitute Teachers	-	-	-	-	-	-	
Teaching Assistants	8.00	186,729	54,792	14,591	-	256,112	

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

Cultural Arts Academy Charter School at Spring Creek

PROJECTED BUDGET FOR 2015-2016

PROJECTED BUDGET FOR 2015-2016							Assumptions
July 1, 2015 to June 30, 2016							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	4,116,938	248,476	126,986	-	400,000	4,892,400	
Total Expenses	2,654,329	1,420,183	377,573	22,298	416,000	4,890,384	
Net Income	1,462,609	(1,171,707)	(250,587)	(22,298)	(16,000)	2,016	
Actual Student Enrollment	271	9				280	
Total Paid Student Enrollment	-	-				-	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Specialty Teachers	2.00	85,470	27,688	10,594	-	14,688	138,440
Aides	-	-	-	-	-	-	-
Therapists & Counselors	2.00	44,200	49,400	11,700	-	11,700	117,000
Other	3.00	69,500	33,000	32,500	-	30,000	165,000
TOTAL INSTRUCTIONAL	37	1,140,546	502,920	136,063	-	56,388	1,835,917
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	1.00	16,065	16,065	1,785	-	1,785	35,700
Librarian	-	-	-	-	-	-	-
Custodian	5.00	72,867	68,367	-	-	34,915	176,148
Security	2.00	30,950	30,950	-	-	11,100	73,000
Other	1.00	14,850	9,900	1,650	-	6,600	33,000
TOTAL NON-INSTRUCTIONAL	9	134,732	125,282	3,435	-	54,400	317,848
SUBTOTAL PERSONNEL SERVICE COSTS	55	1,443,205	772,179	205,293	17,555	255,653	2,693,884
PAYROLL TAXES AND BENEFITS							
Payroll Taxes		139,291	74,527	19,814	1,694	24,674	260,000
Fringe / Employee Benefits		250,723	134,148	35,665	3,050	44,414	468,000
Retirement / Pension		-	-	-	-	-	-
TOTAL PAYROLL TAXES AND BENEFITS		390,014	208,675	55,479	4,744	69,088	728,000
TOTAL PERSONNEL SERVICE COSTS		1,833,219	980,853	260,772	22,298	324,741	3,421,884
CONTRACTED SERVICES							
Accounting / Audit		48,770	26,094	6,937	-	10,598	92,400
Legal		2,692	1,440	383	-	585	5,100
Management Company Fee		-	-	-	-	-	-
Nurse Services		-	-	-	-	-	-
Food Service / School Lunch		-	-	-	-	-	-
Payroll Services		3,378	1,807	481	-	734	6,400
Special Ed Services		-	-	-	-	-	-
Titlement Services (i.e. Title I)		-	-	-	-	-	-
Other Purchased / Professional / Consulting		102,464	54,823	14,575	-	5,838	177,700
TOTAL CONTRACTED SERVICES		157,304	84,164	22,376	-	17,756	281,600
SCHOOL OPERATIONS							
Board Expenses		-	-	-	-	-	-
Classroom / Teaching Supplies & Materials		64,628	34,579	9,193	-	-	108,400
Special Ed Supplies & Materials		-	-	-	-	-	-
Textbooks / Workbooks		10,556	5,648	1,502	-	2,294	20,000
Supplies & Materials other		-	-	-	-	-	-
Equipment / Furniture		16,098	8,613	2,290	-	3,498	30,500
Telephone		12,140	6,495	1,727	-	2,638	23,000
Technology		1,425	762	203	-	310	2,700
Student Testing & Assessment		11,924	6,380	1,696	-	-	20,000
Field Trips		41,257	22,074	5,869	-	-	69,200
Transportation (student)		1,431	766	204	-	-	2,400
Student Services - other		-	-	-	-	-	-
Office Expense		29,241	15,645	4,159	-	6,354	55,400
Staff Development		7,020	3,756	999	-	1,526	13,300
Staff Recruitment		-	-	-	-	-	-
Student Recruitment / Marketing		-	-	-	-	-	-
School Meals / Lunch		171,526	91,774	24,399	-	-	287,700
Travel (Staff)		1,531	819	218	-	333	2,900
Fundraising		-	-	-	-	-	-

Cultural Arts Academy Charter School at Spring Creek

PROJECTED BUDGET FOR 2015-2016

PROJECTED BUDGET FOR 2015-2016							Assumptions
July 1, 2015 to June 30, 2016							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	4,116,938	248,476	126,986	-	400,000	4,892,400	
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Net Income	1,462,609	(1,171,707)	(250,587)	(22,298)	(16,000)	2,016	
Actual Student Enrollment	271	9				280	
Total Paid Student Enrollment	-	-				-	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Other	2,270	1,214	323	-	493	4,300	
TOTAL SCHOOL OPERATIONS	371,047	198,527	52,781	-	17,446	639,800	
FACILITY OPERATION & MAINTENANCE							
Insurance	29,505	15,786	4,197	-	6,412	55,900	
Janitorial	12,234	6,546	1,740	-	2,280	22,800	
Building and Land Rent / Lease	232,124	124,197	33,019	-	43,260	432,600	
Repairs & Maintenance	-	-	-	-	-	-	
Equipment / Furniture	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	
TOTAL FACILITY OPERATION & MAINTENANCE	273,863	146,529	38,956	-	51,952	511,300	
DEPRECIATION & AMORTIZATION	18,896	10,110	2,688	-	4,106	35,800	
DISSOLUTION ESCROW & RESERVES / CONTINGENCY	-	-	-	-	-	-	
TOTAL EXPENSES	2,654,329	1,420,183	377,573	22,298	416,000	4,890,384	
NET INCOME	1,462,609	(1,171,707)	(250,587)	(22,298)	(16,000)	2,016	
ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED				
District of Location	271	9	280				
School District 2 (Enter Name)			-				
School District 3 (Enter Name)			-				
School District 4 (Enter Name)			-				
School District 5 (Enter Name)			-				
TOTAL ENROLLMENT	271	9	280				
REVENUE PER PUPIL	15,192	27,608	454				
EXPENSES PER PUPIL	9,795	157,798	1,348				



Audited Financial Statement Checklist

Last updated: 10/29/2015

Page 1

Charter School Name:

1. Please check each item that is included in the 2014-15 Audited Financial Statement submitted for your charter school.

	Yes/No
Audited Financial Statements (including report on compliance and report on internal control over financial reporting)	Yes
Single Audit (if applicable)	Not Applicable
CSP Agreed Upon Procedures (if applicable)	Not Applicable
Management Letter	Not Applicable
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 2014-15 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	Not Applicable
Management Letter	Not Applicable

Thank you.



Appendix E: Disclosure of Financial Interest Form

Last updated: 10/29/2015

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331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

All trustees who served on an education corporation governing one or more charter schools during the 2014-2015 school year must complete the form in Appendix E (Disclosure of Financial Interest Form). [The Disclosure of Financial Interest Forms are due on November 1, 2015. A link to a safe and secure form that each Trustee must complete by the November 1, 2015 deadline will be provide here by September 1, 2015 or sooner.](#)

ALL charter schools or merged education corporations must complete the Board of Trustees Membership Table within the online portal in Appendix F (Board of Trustees Membership Table). The Board of Trustees Membership Table must be submitted by August 1, 2015.

Regents-authorized charter schools must upload a complete set of board of trustee Meeting Minutes from July 2014-June 2015 into Appendix G (Board Minutes). Board of Trustee Meeting Minutes must be submitted by August 1, 2015.

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

Yes

Thank you.



Appendix F: BOT Membership Table

Last updated: 08/01/2015

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331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

1. Current Board Member Information

	Trustee Name	Email Address	Committee Affiliation(s)	Voting Member? (Y/N)	Area of Expertise, and/or Additional Role and School (parent, staff member, etc.)	Number of Terms Served and Length of Each (Include election date and term expiration)
1	Dr. A.R. Bernard	[REDACTED]	Chair/Board President	Yes	Finance and Facilities	
2	Cheryl A. Pemberton-Graves	[REDACTED]	Vice Chair/Vice President	Yes	Community Involvement and Partnerships	
3	Shirley A. Glasgow	[REDACTED]	Secretary	Yes	Parent Involvement	
4	Henry Clouden, III	[REDACTED]	Treasurer	Yes	Finance	
5	Chrysetta Patterson	[REDACTED]	Trustee/Member	Yes	Arts	
6	Susan V. Fox	[REDACTED]	Trustee/Member	Yes	Special Education	
7	Dr. Laurie B. Midgette	[REDACTED]	Trustee/Member	No	Education/School Leader	
8	Larry H. Weiss	[REDACTED]	Trustee/Member	No	Law	
9	Stuart Sabal	[REDACTED]	Trustee/Member	No	Chief Financial Officer	
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						

20						
----	--	--	--	--	--	--

2. Total Number of Members Joining Board during the 2014-15 school year

0

3. Total Number of Members Departing the Board during the 2014-15 school year

0

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

9

5. How many times did the Board meet during the 2014-15 school year?

10

6. How many times will the Board meet during the 2015-16 school year?

12

Thank you.



ENROLLMENT AND RETENTION PLAN

Cultural Arts Academy Charter School at Spring Creek understands the need to enroll and retain specific student populations in numbers comparable to the NYC CSD #18. Meeting the targets for students with disabilities (SWD), English language learners (ELL) and students who qualify for free or reduced price lunch (FRL) is a challenge.

Subgroup	CSD 18	CAACS
FRL	83.5%	37.1
ELL	5.1%	0%
SWD	16.2%	14.2

Recruitment Efforts

Our recruitment initiatives will include handing out flyers, attending school fairs, going to local churches, meeting local representatives, and attending community events, radio spots, newspaper articles, and interviews. Social media like Facebook and Twitter are also two methods we will use. Our website can be viewed in multiple languages. We will connect all of these on our website, enabling visitors to see any kind of activity happening with the school.

SPECIAL EDUCATION INITIATIVES:

CAACS collaborates with our local Committee on Special Education for District 18. Since 2011-2012, we have been a member of the NYC Charter Center Special Education Collaborative and will continue to participate. This organization, the NYC Special Education Collaborative, focuses on assisting schools with starting and operating successful special education programs. Specific benefit details for all four types of membership are available for download.

- **Program Support:** Dedicated hours of support, technical assistance, and NYCDOE advocacy!
- **Conferences :** Annual conference admission and seats at mini-conference series with national speakers!
- **Staff Training :** Verbal de-escalation and restraint training, monthly instructional training, counseling staff support, discounts to fee-based training!
- **Teacher Recruitment:** Career fair table and job postings
- **Resources :** Common Core IEP goal bank access, access to resource library

We host an annual breakfast for all of our families who have students with disabilities. All of our service providers make a presentation and we exhibit curriculum and assistive technology that our parents can order.

Brochures that describe our special education programming have been distributed throughout the community. In order to reach the families of special needs students, we utilize many networks that already exist in the community. CAACS will continue to build relationships with support organizations to gain familiarity with the services they provide. We will continue to create a database of support services to the families so these organizations know about our school and its special education program and make recommendations to the families they serve. We know that most families hear about our school by word of mouth. Additionally, members of our CAACS staff have their own children who receive special education services; they are also connecting us with information and programs that they use for their own children.

ENGLISH LANGUAGE LEARNERS:

- Translate all materials into the predominantly spoken languages of our district and community
- Use non-English media, approach community- and faith-based organizations serving the language group, recent immigrant support services
- Describe our ELL programs in our marketing materials
- Describe programs at all recruiting/outreach events and on our website

Advertisements have been placed in the following publications: the Canarsie Courier and the Spring Creek Sun. In these publications we specifically mentioned that the school provides services to students for whom English is their second language, as well as SWD's. Fliers were distributed in English, Haitian Creole and Spanish to families throughout the community. Distribution sites included daycare centers, grocery stores, community centers, and churches. These fliers invite families to attend the Annual Open House. To ensure the retention of accepted students, and in compliance with federal requirements to identify potential ELL students, the school asked these families to complete a "Home Language Questionnaire." Information from this survey ensures that each child for whom English is a second language is provided the services he/she needs to succeed in school.

We will continue to monitor the efficacy of our recruitment and enrollment efforts by carefully tracking student enrollment numbers. Through our robust data warehouse, we collect detailed information on trends in at-risk student populations, report to the Board on enrollment trends, and adjust the marketing strategy, as needed.



Appendix I: Teacher and Administrator Attrition

Last updated: 08/01/2015

Report changes in teacher and administrator staffing.

Page 1

Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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, 2014, the FTE for added staff from July 1, 2014 through June 30, 2015, and the FTE for any departed staff from July 1, 2014 through June 30, 2015 using the two tables provided.

2013-14 Teacher Attrition Table

	FTE Teachers on June 30, 2014	FTE Teachers Additions 7/1/14 – 6/30/15	FTE Teacher Departures 7/1/14 – 6/30/15
	21	6	5

2013-14 Administrator Position Attrition Table

	FTE Administrator Positions On 6/30/2014	FTE Administrator Additions 7/1/14 – 6/30/15	FTE Administrator Departures 7/1/14 – 6/30/15
	10	0	0

Thank you



Appendix J: Uncertified Teachers

Last updated: 08/01/2015

"thirty per centum or 5 teachers, whichever is less"

To comply with NYS Education Law Section 2854(3)(a-1), please report the (FTE) count of uncertified and certified teaching staff as of the last day of school for the 2014-15 school year.

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Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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 2014-15?

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

	FTE - (June 30, 2015)
(i) uncertified teachers with at least three years of elementary, middle or secondary classroom teaching experience	1
(ii) individuals who are tenured or tenure track college faculty	1
(iii) individuals with two years satisfactory experience through Teach for America	
(iv) individuals who possess exceptional business, professional, artistic, athletic, or military experience	1
FTE count of uncertified teachers who do not fit into any of the four statutory categories	
Total	0

How many **CERTIFIED** Full-Time Equivalent Teachers were employed in the charter school as of the last day of school in 2014-15?

18

Thank you.



An International Baccalaureate Candidate School

TABLE OF ORGANIZATIONAL LEADERSHIP 2014-2015

The reflection of our scholars' faces in the mirror of the world is a reminder that the future, collectively, rests in our hands."

FOUNDERS (3)

Responsible for the daily management and oversight of all school functions both academic and non-academic

BOARD OF TRUSTEES (9)

Responsible for the oversight of CAACS's fidelity to our Charter

STRATEGIC LEADERSHIP TEAM:

Leadership Team Appointed by the Principal

(Reports directly to the Principal)

Director of Operations

Oversight of non-academic areas of management

Director of Content and Curriculum

Oversight of instruction, data management, student assessments and supervision of instructional staff

Director of Accountability and Compliance

Oversight of all NYS, NYCDOE, TITLE I and other accountability areas

Director of Educational Technology and Integration

Responsible for instructional technologies and assessment compliance

Business Manager

Responsible for financial and HR management

Facilities Manager

Responsible for management of the internal and external facility maintenance

School Safety Manager

Responsible for safety and security

Guidance and Student Support Supervisor

Oversight of Student Support Services

Instructional Support Supervisor

Responsible for Library Instruction and Instructional Coaching

Executive Assistant

OPERATIONAL LEADERSHIP TEAM:

Director of Operations

Provides oversight of non-academic areas of management

Operations Assistant

Security Officer

Health Aide

Food Services Assistant

Custodian

Custodian

Night Custodian

Coordinator of Family Engagement

Afterschool and Recess Coordinator

Food Services Coordinator

Guidance and Student Support Supervisor

Oversight of Student Support Services

Dean of Students-Boys
Dean of Students-Girls
SPED Teachers (3)
Guidance Counselor

INSTRUCTIONAL LEADERSHIP

Director of Content and Curriculum

Oversight of instruction, assessment, data and supervision of all instructional staff

Instructional Support Supervisor

Responsible for instructional coaching and talent development of emerging teachers

Teaching Assistants (9)

DEPARTMENT LEADERS (4)

Humanities, Languages & Linguistics
Science, Technology, Engineering and Mathematics
Health, Physical Education, Recreation, Athletics
Arts and Letters, Music and the Performing and Visual Arts

TEACHERS: (19)

Charged with delivery of curriculum and instruction and classroom management

Information Science Coordinator (Library)

Responsible for library instruction and the CAACS school-wide reading and writing initiatives

CAACS PARENT ASSOCIATION

President
Vice President
Treasurer
Secretary
Assistant Secretary

University Representatives

Harvard
Yale
Julliard
Oxford
John Hopkins
MIT
Princeton
Cornell
Columbia
Howard
Dartmouth
Brown



MISSION STATEMENT AND KEY DESIGN ELEMENTS

Cultural Arts Academy Charter School at Spring Creek will begin its 2nd charter in 2015-2016. For 4 consecutive years, The AYP (Annual Yearly Progress) Status of CAACS has been a designation of “In Good Standing “ from the NYSED, every year. This designation is determined by the New York State Department of Education under the Elementary and Secondary Education Act (ESEA) Flexibility Waiver. In our inaugural year, 2010-2011, the average daily attendance for CAACS reached 95% and over 150 times, and 75% of our CAACS students were on the honor roll. Our average daily attendance continues to be 94-100% percent. 91% of our parents completed the 2014 NYCDOE survey and 100% of our teachers completed the NYCDOE survey. 2010-2014 has been the formative years of the Cultural Arts Academy Charter School at Spring Creek vision for education and the foundation is strong.

According to the most recent NYC Survey, 97% of CAACS parents said that their child's school helps me understand what the Common Core Learning Standards mean for my child. 94% of the teachers say that overall, their professional development experiences this school year have helped them shift their practice to align to the Common Core Learning Standards. 17 out of 18 teachers agree that teachers at my school understand the key shifts in pedagogy that the Common Core Learning Standards require. 70% of the scholars were on the Honor Roll.

- In 2012-2013, CAACS outperformed 62% of CSD 18 elementary schools.
- In 2012-2013, on the NYS assessments in ELA, CAACS outperformed 55% of elementary schools citywide and 77% of CSD 18 elementary schools.
- In 2013-2014, the percent of students at CAACS who demonstrated proficiency on NYS assessments in ELA increased. With this level of proficiency, CAACS outperformed 60% of elementary schools citywide, 43% of its peer schools and 93% of elementary schools in CSD 18.
- 90% of fourth grade students at Cultural Arts Academy Charter School at Spring Creek performed at or above Level 3 on the NYS Science exam.
- Each year, the school has been deemed In Good Standing on the NYS Report Card.
- The school has shown evidence of efforts to establish a strong focus on collecting and analyzing data, which can positively impact academic rigor and the quality of instruction.
- The Board currently has nine members, which is consistent with the established bylaws.
- There are clear lines of accountability between the Board and school leadership as evidenced by the school's organization chart and school leadership's monthly updates on academic, financial, and operational performance to the Board, as recorded in Board meeting minutes.
- Over the course of the school's charter term, the school has developed a strong and stable school culture.

- There was no material weakness noted in the four independent financial audits.
- For the 2014-2015 school year, the school had an application deadline of April 1, 2014 and lottery date of April 3, 2014, adhering to charter law's requirement of accepting applications up to at least April 1. Over the course of the charter term, the school did consistently adhere to this requirement.
- The Board did consistently submit the Annual Report to the New York State Education Department (NYSED) by the deadline of August 1 (or by the NYSED granted extension date) for each year of the 1st charter term.
- The school has submitted required documentation for teacher certification and is compliant with state requirements for teacher certification.
- The school has submitted its required immunization documentation and is in compliance with Department of Health standards of 99% for immunization.
- The school has submitted appropriate insurance documents to the NYC DOE.
- The school has submitted the required safety plan. The school has the required number of staff with AED/CPR certification.
- The School Leader is trained in General Response Protocols/Fire Emergency Drill Conductor for NYC, as mandated by the NYC Fire Department.
- Over the course of the charter term, the school did consistently submit complete invoicing and reconciliation documents by the associated deadlines.
- All staff members have appropriate fingerprint clearance.
- Cultural Arts Academy Charter School at Spring Creek is in process to receive designation as a Lighthouse School in the Leader In Me Program. Lighthouse recognition comes because of the results a school is achieving and the impact it is having on staff, students, parents and the greater community.
- Cultural Arts Academy Charter School at Spring Creek applied to become an International Baccalaureate World School. CAACS received official IB Candidate Status on May 2, 2014 and is currently in year two of a three-year process.
- The NYC DOE conducted a public renewal hearing on October 16, 2014. Approximately 136 participants attended the hearing with 17 persons speaking in support of the school's renewal and none speaking in opposition.
- The NYC DOE made randomized phone calls to parents/guardians from a roster provided by the school for students of all grades. Calls to school parents/guardians were made in November 2014 until 20 phone calls were completed. Of these calls, 100% provided positive feedback regarding the school.
- A comparison of the enrollment projections for the 2014-2015 budget to the actual enrollment as of September 30, 2014 revealed that the school had met its enrollment target, supporting its projected revenue.
- As of the FY14 and FY15 financial audit, the school had met its debt obligations.

Mission for the 2nd charter term:

Cultural Arts Academy Charter School's mission is to provide a college preparatory education (*Curriculum and Instruction*) with exemplary cultural arts proficiency (*The Arts*) to young leaders (*Leader In Me*) who will profoundly impact the human condition (*International Baccalaureate*).

Slogan: “Where Leaders Grow Up.”

CULTURE AND COMMUNITY

The
Leader in Me™

great happens here

We enable greatness in people and organizations everywhere.

The Leader in Me is a whole-school culture transformation model. Based on *The 7 Habits of Highly Effective People*, *The Leader in Me* equips students with the self-confidence and skills they need to thrive in the 21st-century economy. It started in 1999 when struggling school A.B. Combs Elementary was asked to reinvent itself or be shut down. In 2006 and 2014, A.B. Combs became the #1 magnet school in the country. In 2008, Dr. Stephen R. Covey published the book *The Leader in Me*, which documents the leadership model these schools pioneered and its outcomes for staff, students, parents, and the community. *The Leader in Me* process is now being implemented in over 1500 schools worldwide. Schools are consistently reporting:

- Increases in students’ self-confidence, teamwork, initiative, creativity, leadership, problem solving, communication, diversity awareness, and self-directed learning.
- Improved school culture.
- Dramatic decreases in disciplinary issues.
- Increased teacher pride and engagement.
- Greater parent satisfaction and involvement.

Westgate Research, Inc. conducted a study with 260 Leader in Me School principals regarding the impact of *The Leader in Me* in their schools. 99 percent of principals reported that *The Leader in Me* had a “very positive” or “positive” impact in their school and 87 percent said they were “extremely likely” to recommend *The Leader in Me* to another school principal. When The Staten Island School of Civic Leadership opened its doors, it used *The Leader in Me* and *7 Habits* as a foundational philosophy. Three years later it was named New York City’s top school, as measured by the NYCDOE Progress Report. Read what renowned educational thought leader Harry Wong has to say about his visit to the school.

ACADEMIC RIGOR AND GLOBAL READINESS



International
Baccalaureate

The International Baccalaureate aims to develop inquiring, knowledgeable and caring young people who help to create a better and more peaceful world through intercultural understanding and respect. To this end the organization works with schools, governments and international organizations to develop challenging programmes of international education and rigorous assessment. These programmes encourage students across

the world to become active, compassionate and lifelong learners who understand that other people, with their differences, can also be right.

On May 2, 2014, Cultural Arts Academy Charter School at Spring Creek became authorized as an International Baccalaureate Candidate School.

The IB program is focused on developing international-mindedness in students ages 3-19. It has

- a rigorous, comprehensive curriculum encouraging student curiosity and inquiry
- teachers, leaders, and staff trained in the IB programme and philosophy
- school leadership and administrative structures that serve its mission and support the IB programme
- a comprehensive plan for implementation and sustainability of the IB programme.

Once authorized, IB World Schools engage in ongoing professional development and periodic evaluation. They benefit from a wide range of materials and various regional and global networking and engagement opportunities. IB schools and students are well positioned to incorporate the principles of the CCSS into existing IB frameworks. The IB recognizes that the implementation of the Common Core State Standards (CCSS) will have a significant impact on public schools in the US and in IB schools worldwide that follow a US curriculum.

The Primary Years Program (PYP) is a curriculum framework defined by six transdisciplinary themes of global significance, explored using knowledge and skills from the subject areas, with a powerful emphasis on inquiry-based learning. According to the PYP, “curriculum” revolves around the concept of learners constructing meaning, and everyone at a PYP school, including the teachers, is a learner. The PYP model of curriculum is student-centered. It is founded on the belief that learning occurs when students (and teachers) build on their prior knowledge and engage in activities that help them construct new understandings. This process involves continuous self-reflection, the freedom to ask questions, the motivation to take risks and the desire to take action based on what one has learned. The PYP curriculum is composed of three interrelated and equally important components. Each component is expressed as a question, in keeping with the spirit of inquiry found throughout the Primary Years Program.



On April 10, 2015, Cultural Arts Academy Charter School at Spring Creek became an official chapter of the National Elementary Honor Society.

The National Elementary Honor Society was established in 2008 with two primary purposes: to recognize students who have achieved academic excellence and demonstrated responsibility in their lives, and to engage those students, through the work of the chapter, in

service and leadership development activities. NEHS now is the first stage for students in a process that can bring recognition in the elementary, middle level, and high school years to those students who commit to achievement.

I. SCHOOL INFORMATION AND COVER PAGE

Created Monday, August 04, 2014
Updated Thursday, October 30, 2014

Page 1

1. SCHOOL NAME

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

331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

2. CHARTER AUTHORIZER

NYCDOE-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 18

4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
1400 Linden Boulevard Brooklyn, New York 11212	718-683-3302	718-272-1330	[REDACTED]

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Dr. Laurie B. Midgette
Title	Principal/Head of School
Emergency Phone Number (###-###-####)	[REDACTED]

5. SCHOOL WEB ADDRESS (URL)

culturalartsacademy.org

6. DATE OF INITIAL CHARTER

2010-02-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2010-08-01 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

- 2

- 3

- 4

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)	1400 Linden Boulevard Brooklyn, NY 11212	718-683-3300	CSD 18	Kindergarten -5	No	Rent/Lease

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

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Dr. Laurie B. Midgette	██████████	██████████	██████████
Operational Leader	Monique Burrowes	██████████		██████████
Compliance Contact	Gray N. Stewart	██████████		██████████
Complaint Contact	Shirley A. Glasgow	██████████		██████████

13. Are the School sites co-located?

No

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

No

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

• Yes

Signature, Head of Charter School

A handwritten signature in black ink that reads "Laurie B. Widdgett". The signature is written in a cursive style with a large initial "L" and a distinct "B." in the middle.

Signature, President of the Board of Trustees

Thank you.

Appendix A: Progress Toward Goals

Created Monday, August 04, 2014
 Updated Tuesday, October 28, 2014

Page 1

Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

1. NEW YORK STATE REPORT CARD

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

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

<http://data.nysed.gov/profile.php?instid=800000067494>

2. APPENDIX A: PROGRESS TOWARD CHARTER GOALS

2a. ACADEMIC STUDENT PERFORMANCE GOALS

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

2013-14 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress	2013-2014 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 1	Each year, 75% of K-2nd at the Cultural Arts Academy Charter School at Spring Creek Charter School will perform at or above Level 3 on the Scantron Performance Series Language Arts exam.	Scantron Achievement Series	Kindergarten- READING NOT MET: Scantron Performance Series Reading Foundations: Mean Scaled Score - Baseline: 1834 First Grade: Scantron Performance Series NOT MET: Reading Foundations: Mean Scaled Score – Baseline: 1959, Final: 1912 MET: Second Grade- Scantron Performance Series Reading Foundations: Mean Scaled Score 1635	For 2014-2015, CAACS is implementing several initiatives to increase academic growth and proficiency, support a strong instructional team, engage parents, and address the needs of students who continue to struggle to meet grade level standards. In order to increase academic growth and proficiency, we will <ul style="list-style-type: none"> • Target student intervention/support (Push-in/Pull out support using a SPED Teacher and/or designated teaching assistant). • Provide parent workshops with empowering lessons/resources to support home learning and enhance home/school connections. • Developing intentional

				<p>instructional practices, i.e., differentiation.</p> <ul style="list-style-type: none"> • Identifying and facilitating learning with learning modalities in mind, i.e., project-based learning in all of the content areas.
Academic Goal 2	Each year, 75% of K-2nd graders at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the Scantron Performance Series Math exam.	Scantron Achievement Series	<p>MATH Kindergarten- NOT MET: Math- Mean Scaled Score – Baseline: 1786</p> <p>First Grade- MET: Math- Mean Scaled Score - Baseline: 2009, Final: 2009</p> <p>Second Grade- MET: Math-Mean Scaled Score – Baseline: 2053, Final: 2161</p>	<p>For 2014-2015, CAACS is implementing several initiatives to increase academic growth and proficiency, support a strong instructional team, engage parents, and address the needs of students who continue to struggle to meet grade level standards. In order to increase academic growth and proficiency, we will</p> <ul style="list-style-type: none"> • Target student intervention/support (Push-in/Pull out support using a SPED Teacher and/or designated teaching assistant). • Provide parent workshops with empowering lessons/resources to support home learning and enhance home/school connections. • Developing intentional instructional practices, i.e., differentiation. • Identifying and facilitating learning with learning modalities in mind, i.e., project-based learning in all of the content areas.
Academic Goal 3	Each year, 75% of K-2nd graders at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the Scantron Performance Series Life Science and Inquiry exam.	Scantron Achievement Series (Grades 2 and 3)	MET	
Academic Goal 4	Each year, 75% of K-2nd graders at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the Scantron Performance Series Reading exam.	Scantron Achievement Series	See results under Goal 1.	See explanation under Goal 1.
Academic Goal 5	Each year, 75% of 3rd -5th graders at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the NYS ELA	NYS ELA Exam	NOT MET - However, CAACS scored 12 points above the District average and higher than the state average.	For 2014-2015, CAACS has adopted i-Ready Diagnostic which was built for the Common Core. It provides the data-driven need to determine exactly Common-Core aligned

exam.

data driven information so that we strategically focus our instructional time to ensure all students are on track to meet these more rigorous expectations and to succeed on the accompanying assessments. The adaptive diagnostic covers the main Common Core domains: Phonics, Phonological Awareness, High-Frequency Words, Vocabulary, Comprehension of Literature, and Comprehension of Informational Text; diagnostic includes multimedia paired passages in which students are asked to synthesize ideas from multiple sources; assessment and instruction are offered for both reading comprehension of informational and literary texts; online lessons provide explicit instruction on key skills across all domains, including close reading of authentic text; engaging, animated characters model close reading and finding evidence within text.

Academic Goal 6

Each year, 75% of 3rd-5th graders at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the NYS Math exam.

NYS Math Exam

NOT MET

For 2014-2015, CAACS has developed a strategic responsive education plan that includes targeted professional development of teachers and the implementation of a new Common Core-aligned diagnostic that will provide more accurate student achievement data in order to meet the needs of even the most at-risk learners. Built for the Common Core, i-Ready combines a valid and reliable growth measure and individualized instruction. i-Ready identifies why students are struggling. The adaptive diagnostic covers the main Common Core domains: Number and Operations, Algebra and Algebraic Thinking, Measurement and Data, and Geometry; Diagnostic questions include new technology-enhanced items; Assessment and instruction emphasize conceptual understanding as well as procedural fluency and

reflect Common Core’s focus on rigor, relevance, and coherence; Tasks draw on multiple standards to ensure students are making important connections between math concepts; Content builds across grades and major topics are linked within grades.

Academic Goal 7 Each year, 75% of 4th graders at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the NYS Science exam. NYS Science Exam MET - 90%

Academic Goal 8 Each year, 75% of 5th graders at Cultural Arts Academy Charter School at Spring Creek will perform at or above Level 3 on the NYS Social Studies exam. NYS Social Studies Exam NOT YET ASSESSED.

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 year, 75% of students in K-2, will increase 75% on the Scantron Performance Series exams between the fall and the spring.	SCANTRON PERFORMANCE SERIES	NOT MET-	Kindergarten scholars scored between the 25th percentile and 50th percentile of the performance series exam that is based on norm exam nationally. First grade scholars scored on the final between the 25th and 75th percentile of the performance series exam that is based on a norm exam nationally. Second grade scholars scored on the final between the 50th and 90th percentile of the performance series exam that us based on a norm exam nationally.
Academic Goal 10	For years 2 through 5, the Cultural Arts Academy Charter School at Spring Creek, 3-5 grade-level students of the same cohort (i.e. students who are in the	NYS ELA EXAM	2013 3rd Graders- 34% 2014 4th Graders - 26% CAACS 3rd grade scholars scored many points higher than the District, City and	From our data analysis, we have identified the following areas which will be addressed by our strategic plan in order to bring all scholars to our charter goal

	<p>Cultural Arts Academy Charter School at Spring Creek for two years in a row) will reduce the gap between the percent at or above Level 3 on the previous year's ELA exam and 90 percent at or above Level 3 on the current year's ELA exam. If the number of students scoring above proficiency in a grade level cohort exceeds 90 percent on the previous year's ELA exam, Cultural Arts Academy Charter School at Spring Creek will demonstrate growth (from proficient to advanced) in the current year.</p>		<p>State in ELA. CAACS 4th grade scored higher than the District.</p>	<p>and beyond: technical writing as it relates to read and response, close reading strategies for complex texts, the implementation of an intensive writing initiative and providing additional time for students to work independently at their level.</p>
Academic Goal 11	<p>For year's 2 through 5 of the proposed charter, 3-5th grade-level cohorts of the same students will reduce the gap between the percent at or above Level 3 on the previous year's Math exam and 90 percent at or above Level 3 on the current year's Math exam. If the number of students scoring above proficiency in a grade level cohort exceeds 90 percent on the previous Math exam, the Cultural Arts Academy Charter School at Spring Creek will demonstrate growth (from proficient to advanced) in the current year.</p>	NYS MATH EXAM	<p>2013 3rd Graders - 18% 2014 4th Graders - 8% DECLINE: -10%</p>	<p>From our data analysis, we have identified the following areas which will be addressed by our strategic plan in order to bring all scholars to our charter goal and beyond: a data driven approach using the Common Core-aligned diagnostic tool i-Ready; emphasis on the foundational skills of multiplication, division, fractions, etc. and techniques for solving multi step word problems.</p>
Academic Goal 12	<p>Each year, 75% of 3rd-5th graders performing at or above Level 3 on the State ELA exam in each tested grade will place Cultural Arts Academy Charter School at Spring Creek in the top quartile of all similar schools on the citywide Progress Report.</p>	NYS ELA EXAM	TBD-The NYC Progress Report has not been released.	
Academic Goal 13	<p>Each year, 75% of 3rd-5th graders performing at or above Level 3 on the State Math exam in 3rd-5th grades will place the school in the top quartile of all</p>	NYS MATH EXAM	TBD-The NYC Progress Report has not been released.	

	similar schools on the citywide Progress Report.			
Academic Goal 14	Each year, Cultural Arts Academy Charter School at Spring Creek will earn a score sufficient to place it in the 75th percentile of all schools on the citywide Progress Report.	TBD-The NYC Progress Report has not been released.	TBD-The NYC Progress Report has not been released.	
Academic Goal 15	Each year, the school will be deemed —In Good Standing on the NYS Report Card.	RECEIVED --In Good Standing from NYSED on Accountability Report 2013-2014.	MET	
Academic Goal 16	Each year, K-2 students who attend the Cultural Arts Academy Charter School at Spring Creek for three full years, the percent at or beyond the national median in reading and math as measured by the Scantron Performance series assessments will increase by 10% of the cohort.	SCANTRON PERFORMANCE SERIES	PARTIALLY MET	Kindergarten scholars scored between the 25th percentile and 50th percentile of the performance series exam that is based on norm exam nationally. First grade scholars scored on the final between the 25th and 75th percentile of the performance series exam that is based on a norm exam nationally. Second grade scholars scored on the final between the 50th and 90th percentile of the performance series exam that us based on a norm exam nationally.

2a2. 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	2013-14 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 17	Each year, utilizing the NYCDOE's basis of measurement, Cultural Arts Academy Charter School at Spring Creek will have an average daily student attendance rate of at least 95% of the students enrolled in Cultural Arts Academy Charter School at Spring Creek.		

2b. ORGANIZATIONAL GOALS

2013-14 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2013-14 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Org Goal 1	Each year, utilizing the NYCDOE’s basis of measurement, Cultural Arts Academy Charter School at Spring Creek will have an average daily student attendance rate of at least 95% of the students enrolled in Cultural Arts Academy Charter School at Spring Creek.	ATS - Automate the Schools System and Powerschool (Student Information System)	MET - 96.1	
Org Goal 2	Each year, Cultural Arts Academy Charter School at Spring Creek will be rated 80% meets or exceeds based on an annual NYCDOE Quality Review school evaluation and Report Card in the following categories: School Leadership and Instructional Leadership.			
Org Goal 3	Each year, parents will express satisfaction with the school’s program, based on the NYCDOE Learning Environment Survey in which the school will receive scores of 7.5 or higher in each of the four survey domains: Academic Expectations, Communication, Engagement, and Safety and Respect. The school will only have met this goal if 50% or more parents participate in the survey.			
Org Goal 4	Each year, teachers will express satisfaction with school leadership and professional development opportunities as determined by the teachers section of the NYCDOE Learning Environment Survey in which the school will receive scores of 7.5 or higher in each of the four survey domains: Academic Expectations, Communication, Engagement, and Safety and Respect. The school will only have met this goal if 50% or more teachers participate in the survey.			
Org Goal 5	Each year, 90% of the spring instructional staff that is invited to return and that remains in teaching will return the next fall.			

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	For each year of the charter, the Cultural Arts Academy Charter School at Spring Creek will undergo an independent financial audit that will result in an unqualified opinion and no major findings.			
Financial Goal 2	In year one, student enrollment will be within 15% of full enrollment as defined in the school's contract. This will be maintained on an on-going basis and monitored bi-monthly.			
Financial Goal 3	Each year, the school will operate on a balanced budget and maintain a stable cash flow.			

Appendix B: Total Expenditures and Administrative Expenditures per Child

Created Monday, August 04, 2014

Updated Thursday, October 30, 2014

Page 1

Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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	4452966
1. Total Expenditures Per Child Line 2: BEDS Day Pupil Count	255
1. Total Expenditures Per Child Line 3: Divide Line 1 by Line 2	17463

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)	1269544
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)	1154449
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	2423993
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	255
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	9506

Thank you.

**CULTURAL ARTS ACADEMY CHARTER SCHOOL
AT SPRING CREEK**

FINANCIAL STATEMENTS

JUNE 30, 2014

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2013)

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Cultural Arts Academy Charter School At Spring Creek

Report on the Financial Statements

We have audited the accompanying financial statements of Cultural Arts Academy Charter School At Spring Creek (the "School"), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An Independent Member of Baker Tilly International

Opinion

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

Emphasis of a Matter

As discussed in Note 3 to the financial statements, the School is financially dependent on the Christian Cultural Center.

Report on Summarized Comparative Information

We have previously audited Cultural Arts Academy Charter School At Spring Creek's 2013 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 1, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2014, on our consideration of Cultural Arts Academy Charter School At Spring Creek's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cultural Arts Academy Charter School At Spring Creek's internal control over financial reporting and compliance.

MBAF CPAs, LLC

New York, NY
October 31, 2014

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2014

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2013)

ASSETS	2014	2013
Cash	\$ 22,641	\$ 26,232
Cash - restricted	75,071	75,039
Grants receivable	40,402	49,938
Property and equipment, net	120,534	156,329
Prepaid expenses and other assets	40,473	37,552
	<u>\$ 299,121</u>	<u>\$ 345,090</u>
LIABILITIES AND NET DEFICIT		
LIABILITIES		
Accounts payable and accrued expenses	\$ 112,267	\$ 67,578
Accrued salaries and other payroll related expenses	264,375	213,500
Deferred rent	81,666	163,333
Due to NYC Department of Education	-	35,305
	<u>458,308</u>	<u>479,716</u>
NET DEFICIT		
Unrestricted	<u>(159,187)</u>	<u>(134,626)</u>
	<u>\$ 299,121</u>	<u>\$ 345,090</u>

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

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2014

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2013)

	2014	2013
OPERATING REVENUE		
State and local per pupil operating revenue	\$ 3,631,247	\$ 3,082,749
Government grants and contracts	<u>20,873</u>	<u>55,679</u>
	<u>3,652,120</u>	<u>3,138,428</u>
EXPENSES		
Program	3,983,754	2,847,686
Management and general	454,886	835,914
Fundraising	<u>15,923</u>	<u>16,965</u>
	<u>4,454,563</u>	<u>3,700,565</u>
DEFICIENCY FROM SCHOOL OPERATIONS	<u>(802,443)</u>	<u>(562,137)</u>
SUPPORT AND OTHER INCOME		
Contributions, grants and other income	458,802	84,640
In-kind contributions	268,351	225,176
Interest income	108	497
Miscellaneous income	<u>50,621</u>	<u>16,028</u>
	<u>777,882</u>	<u>326,341</u>
CHANGE IN NET (DEFICIT) ASSETS	(24,561)	(235,796)
NET (DEFICIT) ASSETS - BEGINNING OF YEAR	<u>(134,626)</u>	<u>101,170</u>
NET DEFICIT - END OF YEAR	<u>\$ (159,187)</u>	<u>\$ (134,626)</u>

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

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2014

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2013)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2014</u>	<u>2013</u>
FUNCTIONAL EXPENSE					
Salaries and wages	\$ 2,164,346	\$ 301,113	\$ 15,000	\$ 2,480,459	\$ 1,936,631
Payroll taxes and employee benefits	466,594	61,738	923	529,255	453,356
Accounting fees	84,970	11,012	-	95,982	91,172
Legal fees	3,519	456	-	3,975	7,363
Classroom supplies and instructional materials	151,543	-	-	151,543	212,734
Contracted services	59,133	-	-	59,133	44,024
Insurance	42,248	5,475	-	47,723	43,186
Bank charges	884	114	-	998	145
Office expenses	90,429	11,719	-	102,148	106,902
Postage and delivery	1,612	209	-	1,821	731
Professional fees	19,058	2,470	-	21,528	5,292
Dues and subscriptions	15,851	2,054	-	17,905	6,643
Rent	304,500	33,833	-	338,333	338,353
Repairs and maintenance	103,496	13,412	-	116,908	75,908
Student field trips	120,172	-	-	120,172	102,720
Other expenses	55,360	7,174	-	62,534	20,040
Food in-kind	268,351	-	-	268,351	225,351
Depreciation	31,688	4,107	-	35,795	30,014
	\$ 3,983,754	\$ 454,886	\$ 15,923	\$ 4,454,563	\$ 3,700,565

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

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2014

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2013)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue and support	\$ 4,439,538	\$ 3,736,328
Cash paid to employees and suppliers	<u>(4,443,129)</u>	<u>(3,695,703)</u>
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(3,591)</u>	<u>40,625</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>-</u>	<u>(67,196)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(67,196)</u>
NET DECREASE IN CASH	(3,591)	(26,571)
CASH - BEGINNING OF YEAR	<u>26,232</u>	<u>52,803</u>
CASH - END OF YEAR	<u>\$ 22,641</u>	<u>\$ 26,232</u>
Reconciliation of change in net (deficit) assets to net cash (used in) provided by operating activities:		
Change in net (deficit) assets	\$ (24,561)	\$ (235,796)
Adjustments to reconcile change in net (deficit) assets to net cash (used in) provided by operating activities:		
Depreciation	35,795	30,014
Changes in operating assets and liabilities:		
Cash - restricted	(32)	(50,030)
Grants receivable	9,536	271,559
Prepaid expenses and other assets	(2,921)	23,406
Accounts payable and accrued expenses	44,689	(4,691)
Accrued salaries and other payroll related expenses	50,875	32,525
Deferred rent	(81,667)	(61,667)
Due to NYC Department of Education	<u>(35,305)</u>	<u>35,305</u>
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>\$ (3,591)</u>	<u>\$ 40,625</u>

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

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2014

1. NATURE OF THE ORGANIZATION

Cultural Arts Academy Charter School At Spring Creek (the "School") is a public charter school, as defined by Article 56 of The New York State Education Law, which provides education based on an academically rigorous arts education program that promotes superior scholarship and strong cultural arts proficiency. On February 9, 2010, the Board of Regents of the University of the State of New York (the "State") granted the School a provisional charter valid for a term of five years and renewable upon expiration. The School operates under this charter and the State is responsible for oversight of the School's operations. The School is in the process of renewing its charter.

On November 10, 2010, the School, as determined by the Internal Revenue Service, was approved for Federal income tax exemption under section 501(a) of the Internal Revenue Code ("IRC") as an organization described in Section 501(c)(3) of the IRC. It is also currently exempt under a similar provision under New York State income tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the IRC and qualifies for deductible contributions as provided in section 170(b)(1)(A)(ii) of the IRC. The School's primary sources of income are per pupil and other government funding.

The School operated classes for students in kindergarten through fourth grade in fiscal year 2014, and kindergarten through third grade in fiscal year 2013.

Enrollment of available classroom slots is open to all potential student candidates with preference given to children residing in the district of southeast Brooklyn. A lottery is held to award these available spots. If one child in a family is selected in the lottery then all eligible children in the family are accepted for enrollment.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The School's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The classification of the School's net assets and its support, revenues and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the three classes of net assets – permanently restricted, temporarily restricted, and unrestricted – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted – Net assets resulting from contributions and other inflows of assets whose use by the 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 School.

Temporarily Restricted – Net assets resulting from contributions and other inflows of assets whose use by the School are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities. However, if a restriction is fulfilled in the same period in which the contribution is received, the School reports the support as unrestricted.

Unrestricted – The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Included in cash is an escrow account of \$75,071, which is held aside for contingency purposes as required by the Education Department of the State University of New York ("SUNY").

Grants Receivable

Grants receivable represent amounts due from federal grants. Grants receivable are expected to be collected within one year, are recorded at net realizable value, and amounts to \$40,402 and \$49,938 at June 30, 2014 and 2013, respectively. The School has determined that no allowance for uncollectible accounts for contributions receivable is necessary as of June 30, 2014 and 2013. Such estimate is based on management's assessments of the creditworthiness of its grantors, the aged basis of its receivables, as well as current economic conditions and historical information.

Revenue Recognition

Revenue from the state and local governments resulting from the School's charter status is based on the number of students enrolled and 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 School when qualifying expenditures are incurred and billable. Funds received in advance for which qualifying expenditures have not been incurred would be reflected as refundable advances from state and local government grants in the accompanying statement of financial position.

Donated Goods and Services

The School receives contributed goods and services that are an integral part of its operations. Such goods and services are only recorded as contributions in-kind at their fair value, provided they meet the criteria for recognition. Donated goods are recognized if the goods provide a benefit to the School and would have otherwise been purchased. Donated goods consist of student meals and are estimated at \$268,351 and \$225,176 for the years ending June 30, 2014 and 2013, respectively, and are reflected as both income and expense in the accompanying financial statements.

Property and Equipment

Property and equipment are stated at cost and are depreciated on the straight-line method over the estimated useful lives of the assets. The School has established a \$10,000 threshold above which assets are capitalized. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized.

Impairment

The School reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the School recognizes an impairment loss. No impairment losses were recognized for the years ended June 30, 2014 and 2013.

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Rent

In accordance with U.S. GAAP, rent expense is recognized on a straight-line basis over the life of the lease, including future escalations of rent, rather than in accordance with lease payments. Deferred rent represents the adjustment to future rents as a result of using the straight-line method.

Functional Allocation of Expenses

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications based upon benefits received.

Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The School has evaluated events through October 31, 2014, which is the date the financial statements were available to be issued.

Comparative Financial Information

The June 30, 2014 financial statements include certain prior year summarized comparative information in total but not by net asset class. In addition, only certain notes to the financial statements for June 30, 2013 are presented. As a result, the June 30, 2013 comparative information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such June 30, 2013 information should be read in conjunction with the School's financial statements as of and for the year ended June 30, 2013, from which the summarized information was derived.

Income Taxes

The School follows the accounting standard for uncertainty in income taxes. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure, and transition.

The School files an informational return in the federal jurisdiction. The School is subject to federal income tax examination by tax authorities for all fiscal years in which informational returns were filed.

The School believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts filed. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the School would classify it as "Interest Expense." The School would classify penalties in connection with underpayments of tax as "Other Expense."

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board ("FASB") issued an accounting standard update which affects the revenue recognition of entities that enter into either (1) certain contracts to transfer goods or services to customers or (2) certain contracts for the transfer of nonfinancial assets. The update indicates an entity should recognize revenue in an amount that reflects the consideration the entity expects to be entitled to in exchange for the goods or services transferred by the entity. The update is to be applied to the beginning of the year of implementation or retrospectively and is effective for annual periods beginning after December 15, 2017 and in interim periods in annual periods beginning after December 15, 2018. Early application is permitted but no earlier than annual reporting periods beginning after December 31, 2016. The School is currently evaluating the effect the update will have on its financial statements.

Reclassification

The prior year statement of cash flows has been reclassified from the indirect method to the direct method in the current year financial statements. This reclassification had no effect on previously reported change in net (deficit) assets.

3. LIQUIDITY

The School has incurred significant operating losses during the past two years and has a net deficit of \$159,187 at June 30, 2014.

Management has obtained a letter from Christian Cultural Center Inc. ("CCC"), a related party whose founder is a board member of the School, committing to provide financial support through the next fiscal year end while the School reviews its operations to achieve efficiencies.

The School is working on securing more government funding, as well as additional funding from private grantors. Management believes that these actions will enable the School to continue operations through July 1, 2015.

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2014</u>	<u>2013</u>	Estimated Useful Lives
Furniture and fixtures	\$ 135,491	\$ 135,491	7 years
Computer hardware and software	<u>82,184</u>	<u>82,184</u>	5 years
	217,675	217,675	
Less: accumulated depreciation	<u>(97,141)</u>	<u>(61,346)</u>	
	<u>\$ 120,534</u>	<u>\$ 156,329</u>	

Depreciation expense for the years ended June 30, 2014 and 2013 was \$35,795 and \$30,014, respectively.

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2014

5. RELATED PARTY TRANSACTIONS

The School has a five year operating lease agreement with CCC, a not-for-profit organization, which commenced on July 1, 2010 and expires on June 30, 2015. The lease has escalating amounts of occupancy square footage from 15,000 square feet in 2011 to 28,000 square feet in 2015, as defined in the lease agreement. The chief executive officer of CCC is a founding member and board member of the School. No rent was paid during the first fiscal year. The first installment of rent was paid on July 1, 2011, the commencement date of the second fiscal year.

On September 1, 2012, the School amended its lease with CCC. The School is to pay rent in the amount of \$35,000 a month from September 1, 2012 through June 30, 2015. The School now occupies the entire 28,000 square feet of the premises.

Future minimum lease payments (including the amended lease) are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 420,000

6. PENSION PLAN

Effective September 1, 2011, the School adopted a 403(b) profit sharing plan (the "Plan") which covers most of the employees. The Plan is a defined contribution plan. Employees are eligible to enroll in the Plan on the first day of employment or the first day of the first, fourth, seventh, or tenth month of the Plan year, if they are at least 21 years in age. The Plan provides for the School to make discretionary contributions. The School contribution does not become vested until the participant's sixth year when it becomes fully vested. For the years ended June 30, 2014 and 2013, the School did not contribute to the Plan.

7. RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance to help protect itself from such risks.

The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School. The accompanying financial statements make no provision for the possible disallowance or refund.

8. CONCENTRATIONS

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of cash deposits at a major financial institution that, at times, exceeded the Federal Deposit Insurance Corporation insured limits of \$250,000.

The School received approximately 88% and 89% of its total revenue from per pupil funding from the New York City Department of Education during the years ended June 30, 2014 and 2013, respectively.

Two grantors accounted for approximately 98% of grants receivable at June 30, 2014. Three grantors accounted for 100% of grants receivable at June 30, 2013.

Two vendors accounted for approximately 59% of accounts payable at June 30, 2014. Three vendors accounted for approximately 82% of accounts payable at June 30, 2013.



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

To the Board of Trustees
Cultural Arts Academy Charter School At Spring Creek

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 Cultural Arts Academy Charter School At Spring Creek (the "School"), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 31, 2014.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the School in a separate letter dated October 31, 2014.

Purpose of this Report

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

MBAF CPAs, LLC

New York, NY
October 31, 2014

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2014

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:

Unqualified

Internal control over financial reporting:

Material weakness (es) identified?

yes _____

no √

Significant deficiency (ies) identified that are not
considered to be material weaknesses?

yes _____

no √

Noncompliance material to financial statements noted?

yes _____

no √

SECTION II – FINANCIAL STATEMENT FINDINGS

None

CULTURAL ARTS ACADEMY CHARTER SCHOOL AT SPRING CREEK

SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2014

Section II - Financial Statement Findings

Finding No. 2013-01

Condition:

The School must be in compliance with the New York State Education Department ("NYSED") requirements. NYSED requires the School to maintain proof of residency for all enrolled students. In fiscal year 2013, the School did not obtain proof of residency from two students.

Current Status:

The finding has been corrected.

New York State Education Department

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

2014-15 Budget & Cash Flow Template

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

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

Cultural Arts Academy Charter School at Spring Creek

PROJECTED BUDGET FOR 2014-2015

July 1, 2014 to June 30, 2015

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

PROJECTED BUDGET FOR 2014-2015							Fiscal Year 2015 Budget Line Item Totals	
July 1, 2014 to June 30, 2015							Amounts	Description
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.								
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL		
Total Revenue	4,364,045	315,979	106,087	3,000	361,189	5,150,300		
Total Expenses	2,765,247	1,405,535	361,964	18,781	598,619	5,150,146		
Net Income	1,598,798	(1,089,556)	(255,877)	(15,781)	(237,430)	154		
Actual Student Enrollment	-	-	-	-	-	-		
Total Paid Student Enrollment	-	-	-	-	-	-		
PROGRAM SERVICES								
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL		
TOTAL FACILITY OPERATION & MAINTENANCE	339,714	172,672	44,468	-	72,146	629,000		
DEPRECIATION & AMORTIZATION	18,903	9,608	2,474	-	4,015	35,000	35,000	
DISSOLUTION ESCROW & RESERVES / CONTINGENCY	-	-	-	-	-	-	-	
TOTAL EXPENSES	2,765,247	1,405,535	361,964	18,781	598,619	5,150,146		
NET INCOME	1,598,798	(1,089,556)	(255,877)	(15,781)	(237,430)	154		
ENROLLMENT - *School Districts Are Linked To Above Entries*								
	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED					
District of Location			-					
School District 2 (Enter Name)			-					
School District 3 (Enter Name)			-					
School District 4 (Enter Name)			-					
School District 5 (Enter Name)			-					
TOTAL ENROLLMENT	-	-	-					
REVENUE PER PUPIL	-	-	-					
EXPENSES PER PUPIL	-	-	-					

Audited Financial Statement Checklist

Created Thursday, October 30, 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)	Not Applicable
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	Not Applicable
Management Letter	No

Thank you.

Appendix E: Disclosure of Financial Interest Form

Created Thursday, October 30, 2014

Updated Friday, October 31, 2014

Page 1

331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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 Thursday, October 30, 2014

Page 1

331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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	Dr. A.R. Bernard, Sr.	Chair/President	Yes	Facilities, Finance, & Education	4 Terms - Elected June 2010, Expires June 2016	
2	Cheryl A. Pemberton	Vice Chair/Vice President	Yes	Community Involvement	4 Terms - Elected June 2010, Expires June 2016	
3	Henry J. Clouden, III	Treasurer	Yes	Finance	4 Terms - Elected June 2010, Expires June 2016	
4	Shirley A. Glasgow	Parent Rep	Yes	Parent Involvement	4 Terms - Elected June 2010, Expires June 2016	
5	Chrysetta Patterson	Member	Yes	Arts	4 Terms - Elected June 2010, Expires June 2016	
6	Susan V. Fox	Member	Yes	Special Education	4 Terms - Elected June 2010, Expires June 2016	

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

0

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

0

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

11

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.



ENROLLMENT AND RETENTION EFFORTS

Cultural Arts Academy Charter School at Spring Creek admits students of any gender, race, color, religion, disability, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of gender, race, color, religion, disability, national and ethnic origin in administration of its educational policies, admissions policies, arts, athletic, and other school-administered programs.

Our recruitment initiatives will include handing out flyers, attending school fairs, going to local churches, meeting local representatives, and attending community events, radio spots, newspaper articles, and interviews. Social media like Facebook and Twitter are also two methods we will use. Our website can be viewed in multiple languages. We will connect all of these on our website, enabling visitors to see any kind of activity happening with the school.

SWD: Students With Disabilities

CAACS collaborates with our local Committee on Special Education for District 18. Since 2011-2012, we have been a member of the NYC Charter Center Special Education Collaborative and will continue to participate. This organization, the NYC Special Education Collaborative, focuses on assisting schools with starting and operating successful special education programs. Specific benefit details for all four types of membership are available for download.

- **Program Support:** Dedicated hours of support, technical assistance, and NYCDOE advocacy!
- **Conferences:** Annual conference admission and seats at mini-conference series with national speakers!
- **Staff Training:** Verbal de-escalation and restraint training, monthly instructional training, counseling staff support, discounts to fee-based training!
- **Teacher Recruitment:** Career fair table and job postings
- **Resources:** Common Core IEP goal bank access, access to resource library

We host an annual breakfast for all of our families who have students with disabilities. All of our service providers make a presentation and we exhibit curriculum and assistive technology that our parents can order.

Brochures that describe our special education programming have been distributed throughout the community. In order to reach the families of special needs students, we utilize many networks that already exist in the community. CAACS will continue to build relationships with support organizations to gain familiarity with the services they provide. We will continue to create a database of support services to the families so these organizations know about our school and its special education program and make recommendations to the families they serve. We know that most families hear about our school by word of mouth. Additionally, members of our CAACS staff have their own children who

receive special education services; they are also connecting us with information and programs that they use for their own children.

ELL: English Language Learners

- Translate all materials into the predominantly spoken languages of our district and community
- Use non-English media, approach community- and faith-based organizations serving the language group, recent immigrant support services
- Describe our ELL programs in our marketing materials
- Describe programs at all recruiting/outreach events and on our website

Advertisements have been placed in the following publications: the Canarsie Courier and the Spring Creek Sun. In these publications we specifically mentioned that the school provides services to students for whom English is their second language, as well as SWD's. Fliers were distributed in English, Haitian Creole and Spanish to families throughout the community. Distribution sites included daycare centers, grocery stores, community centers, and churches. These fliers invite families to attend the Annual Open House. To ensure the retention of accepted students, and in compliance with federal requirements to identify potential ELL students, the school asked these families to complete a "Home Language Questionnaire." Information from this survey ensures that each child for whom English is a second language is provided the services he/she needs to succeed in school.

We will continue to monitor the efficacy of our recruitment and enrollment efforts by carefully tracking student enrollment numbers. Through our robust data warehouse, we collect detailed information on trends in at-risk student populations, report to the Board on enrollment trends, and adjust the marketing strategy, as needed.

FRL – Free and Reduced Lunch

We will identify students in households receiving TANF or SNAP/Food Stamp benefits because they can be automatically enrolled in. CAACS will promote the benefit on the website and include the user-friendly link on our school homepage, connecting parents to the online application. We will utilize face-to-face time with parents and families at parent meetings and parent-teacher conferences to explain the application and encourage families to return it, and offer incentives like stickers or gift cards for returned applications. We will also let students know it benefits the school, to help reduce the stigma of handing them in, and include an article in our weekly newsletter. The article can address some of these points:

- Families can help their schools by returning their applications, even if they choose not to participate in the school lunch program. It is important to count the number of students who qualify, to ensure the school and community get the resources they need
 - Families who don't qualify can reapply at any point in the school year, if family size or income changes.
 - Studies have shown that students who eat from the National School Lunch Program are more likely to eat more vegetables, drink more milk and fewer sweetened drinks, and eat fewer cookies and salty snacks than students who make other lunch choices.
-

Appendix I: Teacher and Administrator Attrition

Created Friday, October 31, 2014

Page 1

Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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
16	6	1

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
10	2	0

Thank you

Appendix J: Uncertified Teachers

Created Friday, October 31, 2014

Page 1

Charter School Name: 331800860988 CULTURAL ARTS ACADEMY-SPRING CREEK

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	2
(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)	2

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

14

Thank you.



An International Baccalaureate Candidate School

TABLE OF ORGANIZATIONAL LEADERSHIP 2014-2015

The reflection of our scholars' faces in the mirror of the world is a reminder that the future, collectively, rests in our hands."

FOUNDERS

Responsible for the daily management and oversight of all school functions both academic and non-academic

BOARD OF TRUSTEES

Responsible for the oversight of CAACS's fidelity to our Charter

STRATEGIC LEADERSHIP TEAM: Strategic leadership focuses on the long-term purposes and goals of an organization. Strategic leadership teams provide a stimulating and challenging environment for people to grow, where their talents and skills are liberated in the accomplishment of organizational goals. Members of the team know that their contributions are valued and that they are an essential part of the team. Because they believe in the values and purpose of the organization, and they believe in their leaders and that the leadership has their best interests at heart, they are willing to make sacrifices for the good of the organization. Strategic leaders safeguard morale. Strategic leadership creates a team that is resilient and robust in the face of challenges and obstacles, providing intrinsic motivation in the face of hardship and setbacks.

Leadership Team Appointed by the Principal

(Reports directly to the Principal)

Director of Operations

Oversight of non-academic areas of management

Director of Content and Curriculum

Oversight of instruction, data management, student assessments and supervision of instructional staff

Director of Accountability and Compliance

Oversight of all NYS, NYCDOE, TITLE I and other accountability areas

Director of Educational Technology and Integration

Responsible for instructional technologies and assessment compliance

Business Manager

Responsible for financial and HR management

Facilities Manager

Responsible for management of the internal and external facility maintenance

School Safety Manager

Responsible for safety and security

Guidance and Student Support Supervisor

Oversight of Student Support Services

Information Science and Instructional Support Supervisor

Responsible for Library Instruction and Instructional Coaching

Executive Assistant

OPERATIONAL LEADERSHIP TEAM: CAACS Operational leaders build the structures and systems that allow the strategic leader(s) vision and objectives to be achieved, while providing a framework for inspired action by the organization's tactical leaders. They create systems to support the values of the organization and its leadership and to encourage a culture and behavior patterns that are congruent with the vision. It is the responsibility of each leader, as a team member, to provide the leadership necessary to increase team performance.

Principles of CAACS Operational Leadership

1. “People” is where you need to focus the majority of your time. Learn about them, know them, and understand what makes them tick, help them and serve them. They can cause you the greatest pain or the greatest joy and success.
2. “Processes”: To gain more time and spend less time “fighting fires”, write processes.
3. “Policies”: In great companies, people know what they are supposed to do, how they are supposed to do it and they know what they are not supposed to do. Write policies to have things done in a certain way.
4. “Systems”: There is software and tools to do just about anything for you. Find those systems, learn, them, train others on them and use 100% of them.

Monique Burrowes, Director of Operations

Provides oversight of non-academic areas of management

Rachel Charles-Pierre, Guidance and Student Support Supervisor

Oversight of Student Support Services

INSTRUCTIONAL LEADERSHIP

Director of Content and Curriculum

Oversight of instruction, assessment, data and supervision of all instructional staff

Instructional Support Supervisor

Responsible for instructional coaching and talent development of emerging teachers

Teaching Assistants

DEPARTMENT LEADERS

Humanities, Languages & Linguistics

Science, Technology, Engineering and Mathematics

Health, Physical Education, Recreation, Athletics

Arts and Letters, Music and the Performing and Visual Arts

TEACHER LEADERSHIP:

An exemplary teaching team with national board certification that maximizes student achievement that will positively impact our local, national and international instructional goals.

Charged with delivery of curriculum and instruction and classroom management

Information Science Coordinator - Information science is an interdisciplinary field primarily concerned with the analysis, collection, classification, manipulation, storage, retrieval, movement, dissemination, and protection of information.

Responsible for library instruction and the CAACS school-wide reading and writing initiatives

CAACS PARENT ASSOCIATION

President

Vice President

Treasurer

Secretary

Assistant Secretary

Required Form: 2014-15 Appendix E - Trustee Disclosure of Financial Interest Form

Created Monday, August 31, 2015

<https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/78425862159e268a8>

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

	First Name	Last Name
Trustee Name	Henry	Clouden

2. *Your Home Address:

2. *Your Home Address: Street Address	[REDACTED]
2. *Your Home Address: City/State	[REDACTED]
2. *Your Home Address: Zip	[REDACTED]

3. *Your Business Address

3. *Your Business Address Street Address	[REDACTED]
3. *Your Business Address City/State	[REDACTED]
3. *Your Business Address Zip	[REDACTED]

4. *Daytime Phone Number:

[REDACTED]

5. *E-mail Address:

[REDACTED]

6. I am a Trustee of a parent education corporation listed below which governs one or more charter schools.

No, I am not.

7. Select the name of the education corporation that operates a single charter school.

CULTURAL ARTS ACADEMY CS AT SPRING CREEK (NYC CHANCELLOR) 331800860988

8. Select all positions you have held on the Board:

(check all that apply)

- Treasurer
-

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

No

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

No

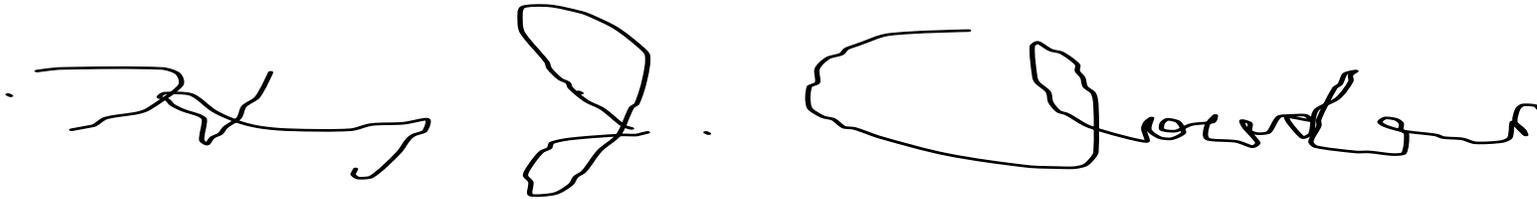
11. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

12. Are you a member, director, officer or employee of an organization formally partnered with a 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

Three handwritten signatures in black ink. The first signature is a cursive name that appears to be 'John'. The second signature is a stylized, abstract scribble. The third signature is a long, flowing cursive name that appears to be 'Jonathan'.

Thank you.

Required Form: 2014-15 Appendix E - Trustee Disclosure of Financial Interest Form

Created Tuesday, September 08, 2015

<https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/0d46e27e18ab02146>

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

	First Name	Last Name
Trustee Name	Cheryl	Pemberton-Graves

2. *Your Home Address:

2. *Your Home Address: Street Address	[REDACTED]
2. *Your Home Address: City/State	[REDACTED]
2. *Your Home Address: Zip	[REDACTED]

3. *Your Business Address

3. *Your Business Address Street Address	[REDACTED]
3. *Your Business Address City/State	[REDACTED]
3. *Your Business Address Zip	[REDACTED]

4. *Daytime Phone Number:

[REDACTED]

5. *E-mail Address:

[REDACTED]

6. I am a Trustee of a parent education corporation listed below which governs one or more charter schools.

No, I am not.

7. Select the name of the education corporation that operates a single charter school.

CULTURAL ARTS ACADEMY CS AT SPRING CREEK (NYC CHANCELLOR) 331800860988

8. Select all positions you have held on the Board:

(check all that apply)

-
- Vice Chair/Vice President
-

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

No

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

No

11. 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

12. Are you a member, director, officer or employee of an organization formally partnered with a 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

Cheryl A. Pemberton

Thank you.

Required Form: 2014-15 Appendix E - Trustee Disclosure of Financial Interest Form

Created Wednesday, October 21, 2015

<https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/308f0431bce5d19577>

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

	First Name	Last Name
Trustee Name	Henry	Clouden

2. *Your Home Address:

2. *Your Home Address: Street Address	[REDACTED]
2. *Your Home Address: City/State	[REDACTED]
2. *Your Home Address: Zip	[REDACTED]

3. *Your Business Address

3. *Your Business Address Street Address	[REDACTED]
3. *Your Business Address City/State	[REDACTED]
3. *Your Business Address Zip	[REDACTED]

4. *Daytime Phone Number:

[REDACTED]

5. *E-mail Address:

[REDACTED]

6. I am a Trustee of a parent education corporation listed below which governs one or more charter schools.

No, I am not.

7. Select the name of the education corporation that operates a single charter school.

CULTURAL ARTS ACADEMY CS AT SPRING CREEK (NYC CHANCELLOR) 331800860988

8. Select all positions you have held on the Board:

(check all that apply)

- Treasurer
-

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

No

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

No

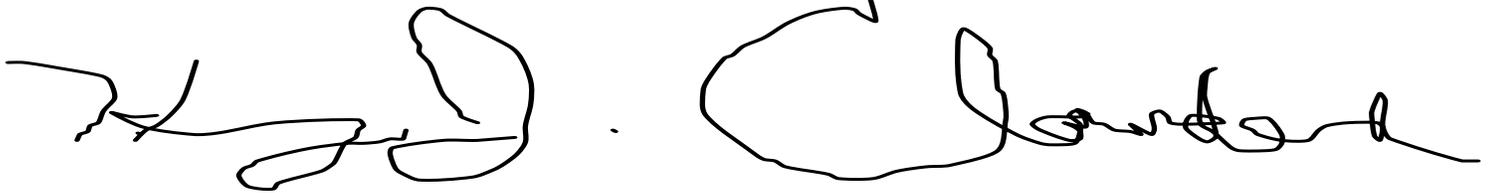
11. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

12. Are you a member, director, officer or employee of an organization formally partnered with a 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

Two handwritten signatures in black ink. The first signature is on the left and the second is on the right, separated by a small dot. Both are cursive and somewhat stylized.

Thank you.

Required Form: 2014-15 Appendix E - Trustee Disclosure of Financial Interest Form

Created Friday, October 30, 2015

<https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/81c831f10ec6a084fb>

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

	First Name	Last Name
Trustee Name	Shirley	Glasgow

2. *Your Home Address:

2. *Your Home Address: Street Address	[REDACTED]
2. *Your Home Address: City/State	[REDACTED]
2. *Your Home Address: Zip	[REDACTED]

3. *Your Business Address

3. *Your Business Address Street Address	[REDACTED]
3. *Your Business Address City/State	[REDACTED]
3. *Your Business Address Zip	[REDACTED]

4. *Daytime Phone Number:

[REDACTED]

5. *E-mail Address:

[REDACTED]

6. I am a Trustee of a parent education corporation listed below which governs one or more charter schools.

No, I am not.

7. Select the name of the education corporation that operates a single charter school.

CULTURAL ARTS ACADEMY CS AT SPRING CREEK (NYC CHANCELLOR) 331800860988

8. Select all positions you have held on the Board:

(check all that apply)

-
- Parent Representative
-

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

11. 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

12. Are you a member, director, officer or employee of an organization formally partnered with a 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 cursive script that reads "Shirley Glasgow". The signature is written in black ink on a white background.

Thank you.