

# I. SCHOOL INFORMATION AND COVER PAGE

Created Monday, July 08, 2013

Updated Wednesday, July 31, 2013

## Page 1

### 1. SCHOOL NAME

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

662300860862 CS-EDUC EXCELLENCE

### 2. CHARTER AUTHORIZER

Regents-Authorized Charter School

### 3. DISTRICT / CSD OF LOCATION

Yonkers

### 4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
260 Warburton Avenue Yonkers, New York 10701	914-476-5070	914-476-2858	ccastillo@cseeschool.org

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

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES   Contact Name	Catalina Castillo, Ed.D.
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES   Title	Principal
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES   Emergency Phone Number (###-###-####)	

### 5. SCHOOL WEB ADDRESS (URL)

www.charterschoolofeducationalexcellence.org

### 6. DATE OF INITIAL CHARTER

2004-01-01 00:00:00

### 7. DATE FIRST OPENED FOR INSTRUCTION

2005-09-01 00:00:00

### 8. TOTAL NUMBER OF STUDENTS ENROLLED IN 2012-13 (as reported on BEDS Day)

(as reported on BEDS Day)

9. GRADES SERVED IN SCHOOL YEAR 2012-13

Check all that apply

- K
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

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

Yes/No	Name of CMO/EMO
Yes	Victory Education Partners

10a. Please provide the name and contact information for each of the following individuals who are management level personnel associated with the CMO.

	Name	Work Phone	Alternate Phone	Email Address	Contact this individual also in emergencies
CEO (e.g., network superintendent)	James Stovall	[REDACTED]		[REDACTED]	No
CFO (e.g., network CFO)	Paul Augello	[REDACTED]	[REDACTED]	[REDACTED]	Yes
Compliance Contact	Mary Cordero	[REDACTED]	[REDACTED]	[REDACTED]	Yes
Complaint Contact	Mary Cordero	[REDACTED]	[REDACTED]	[REDACTED]	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 2013-14.

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	260 Warburton Avenue Yonkers, New York 10701	914-476-5070	YONKERS CITY SD	K-8	Yes	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	Catalina Castillo	[REDACTED]	[REDACTED]	[REDACTED]
Operational Leader	Stephan Henriquez	[REDACTED]		[REDACTED]
Compliance Contact	Mary Cordero	[REDACTED]	[REDACTED]	[REDACTED]
Complaint Contact	Catalina Castillo	[REDACTED]		[REDACTED]

13. Are the School sites co-located?

No

14. Were there any revisions to the school's charter during the 2012-2013 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

No

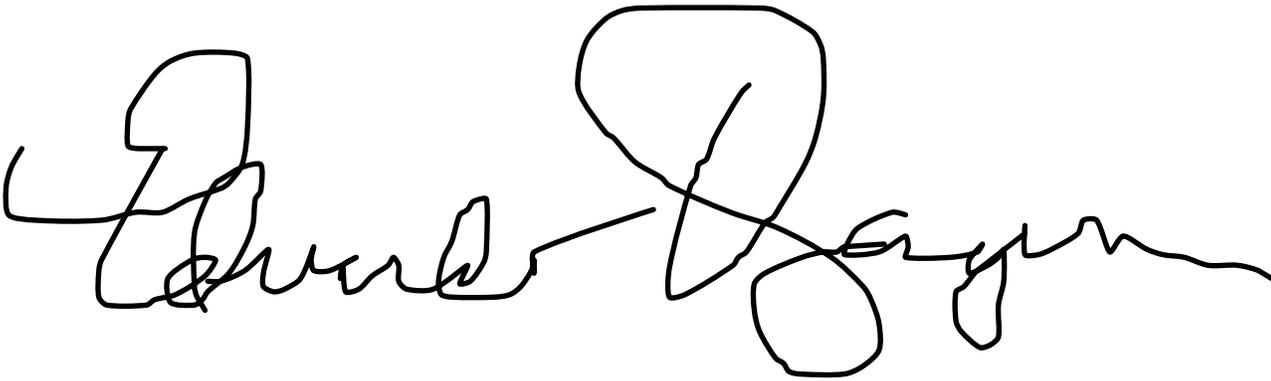
16. Our signatures below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in 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 stylist on your mobile device to sign your name).

• Yes

Signature, Head of Charter School

A handwritten signature in black ink that reads "Catalina Castillo". The signature is written in a cursive style with a large, sweeping initial 'C'.

Signature, President of the Board of Trustees

A handwritten signature in black ink that reads "Edward J. Ryan". The signature is written in a cursive style with a large, prominent initial 'E'.

Thank you.

# Signature Page for President of Board of Trustees

Created Tuesday, July 30, 2013

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Page 1

16. My signature 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).

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- Yes
- 

Signature, Board President

Thank you.

# Appendix A: Progress Toward Goals

Created Thursday, July 11, 2013

Updated Friday, November 01, 2013

## Page 1

Charter School Name: 662300860862 CS-EDUC EXCELLENCE

### 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).

<https://reportcards.nysed.gov/schools.php?year=2012&instid;=800000057455>

### 2. APPENDIX A: PROGRESS TOWARD CHARTER GOALS

#### 2a. ACADEMIC STUDENT PERFORMANCE GOALS

If the Progress Toward Charter Goals are based on student performance data that the school will not have access to by August 1, 2013 (e.g., the NYS Assessment results), please list goals and explain this in the "Progress Towards Attainment" column. This information can be updated for Appendix A when available but no later than November 1, 2013. Board of Regents-authorized charter schools that opened for instruction in the fall of 2012 or that were renewed in 2012-13 will be held to the same charter-specific academic goals. Board of Regents-authorized charter schools will also be held accountable to Student Performance Benchmark 1 of the Performance Framework.

#### 2012-13 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 1	GOAL 1: All students at the school will become proficient in reading and writing of the English language.  Measure 1: Absolute Proficiency Each year, 75% of students in each assessed grade who have been continuously enrolled in the school for two or more years will perform at or above Level 3 on the New York State English Language Arts (ELA) Assessment.	New York State English Language Arts (ELA) Assessment.	46.3% of students enrolled at CSEE for at least their second year performed at or above Level 3 on the NY State ELA exam.  In addition, the individual grades performed at the following levels: Percentage of Students in at least their Second Year at Levels 3 and 4 (ELA Measure 1 >=75%) Grade Percentage achieving proficiency Number of 2nd Year Students Taking Assessment 3 52.2% 67	The goal was not met.  In 2013, New York State Assessments changed. Due to this change, most of the schools throughout the state experienced a decrease in the number of students who are performing at proficient levels in reading. Although CSEE did not meet 75% of its continuously enrolled students performing at or above Level 3, 46.3% of students enrolled at CSEE for at least their second year performed at or above Level 3 on the NY State

4 51.8% 56  
 5 51.5% 66  
 6 60.0% 40  
 7 32.6% 46  
 8 21.1% 38  
 Total 46.3% 313

ELA exam.

Efforts Taken:  
 CSEE has restructured its ELA program by hiring 3 certified literacy and special education specialists as Academic Intervention Specialists (AIS specialists) who provide small group support in reading to all students who did not achieve a passing score on the NYS ELA exam in grades 3-8.

A Student Support Coordinator (seasoned teacher) has been assigned to support the development of new teachers by providing peer coaching/mentoring, demonstration lessons, etc.

The ELA consultant continues to provide ELA coaching to ensure instruction is aligned to new common core standards, teachers are progress monitoring, using data to inform instruction and meeting regularly on a weekly basis to discuss programming strengths and weaknesses.

An early childhood literacy consultant is now working on a bi-monthly basis to support teacher development and curriculum alignment to the new CCLS.

CSEE has adopted a new progress monitoring ELA Mock Test, I-Ready, that is aligned to the new CCLS and state tests. These data will help inform instruction. These mocks will be given 3 times a year.

Academic Goal 2	<p>GOAL 1: All students at the school will become proficient in reading and writing of the English language.</p> <p>Measure 3: Value Added to Student Learning          Each year, grade-level cohorts of the school's students will reduce by one-half the gap between their baseline performance and 75 percent of</p>	<p>New York State English Language Arts (ELA) Assessment</p>	<p>Grade Cohort (2012-13 Grade) Percent Performing At or Above Level 3 Target Achieved?          2011-12 Target 2012-13          4 85.2 &gt;85.2 51.9 NO          5 96.7 &gt;96.7 50.0 NO          6 82.5 &gt;82.5 60.0 NO          7 93.5 &gt;93.5 32.6 NO          8 68.4 &gt;71.7 21.1 NO          All 86.6 &gt;86.6 44.1 NO          Please see following chart for</p>	<p>The goal was not met.</p> <p>CSEE has restructured its ELA program by hiring 3 certified literacy and special education specialists as Academic Intervention Specialists (AIS specialists) who provide small group support in reading to all students who did not achieve a passing score on the NYS ELA exam in grades 3-8.</p>
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students scoring at or above Level 3 on the State ELA Assessment. If a cohort's baseline performance was above the objective, the cohort will maintain or increase its performance on the next administration.

results:

A Student Support Coordinator (seasoned teacher) has been assigned to support the development of new teachers by providing peer coaching/mentoring, demonstration lessons, etc.

The ELA consultant continues to provide ELA coaching to ensure instruction is aligned to new common core standards, teachers are progress monitoring, using data to inform instruction and meeting regularly on a weekly basis to discuss programming strengths and weaknesses.

An early childhood literacy consultant is now working on a bi-monthly basis to support teacher development and curriculum alignment to the new CCLS.

CSEE has adopted a new progress monitoring ELA Mock Test, I-Ready, that is aligned to the new CCLS and state tests. These data will help inform instruction. These mocks will be given 3 times a year.

Academic Goal 3

GOAL 2: All students at the school will demonstrate competency in the understanding and application of mathematics computation and problem solving.

Measure 1: Absolute Proficiency  
Each year, 75% of students in each assessed grade who have been continuously enrolled in the school for two or more years will perform at or above Level 3 on the New York State Mathematics Assessment.

New York State Mathematics Assessment.

44.4% of students enrolled at CSEE for at least their second year performed at or above Level 3 on the NY State Math exam.  
In addition, the individual grades performed at the following levels: Percentage of Students in at least their Second Year at Levels 3 and 4 (Math Measure 1  $\geq$  75%)  
Grade Percentage achieving proficiency Number of 2nd Year Students Taking Assessment  
3 37.9% 66  
4 60.7% 56  
5 38.8% 67  
6 70.0% 40  
7 21.7% 46  
8 42.1% 38  
Total 44.4% 313

The goal was not met.

In 2013, New York State Assessments changed. Due to this change, most of the students throughout the state experienced a decrease in the number of students performing at proficient levels in math. Although CSEE did not meet 75% of its continuously enrolled students performing at or above Level 3, 44.4% of students enrolled at CSEE for at least their second year performed at or above Level 3 on the NY State Math exam.

Efforts Taken to Improve:

CSEE has restructured its math program by adopting a new mathematics program for grades K-5 by Houghton Mifflin Harcourt, Go Math!

GO Math! is a focused program designed to meet the objectives and intent of the Common Core State Standards for Mathematics. GO Math! was specifically written to provide thorough coverage of the CCSS with an emphasis on depth of instruction. Particular attention is given to providing support for teachers as they transition to a focused, rigorous curriculum. These efforts are apparent in the way lessons begin with context-based situations and progress toward more abstract problems. Students and teachers are supported as they advance from concrete to abstract content through the use of models and math talk prompts presented in the Student Editions, and sample questions provided in the Teachers Editions. The program is designed so that teachers can easily create the environments necessary for teaching the Common Core State Standards for Mathematics with depth without having to develop new materials.

CSEE has hired 3 Academic Intervention Specialists (AIS specialists) who provide small group support in math to all students who did not achieve a passing score on the NYS math exam in grades 3-8.

A Student Support Coordinator (seasoned teacher) has been assigned to support the development of new teachers by providing peer coaching/mentoring, demonstration lessons, etc.

A math consultant was hired to work with teachers across all grades to increase teacher competency in math instruction. In addition to providing PD on a monthly basis to all grade level teams, he ensures instruction is aligned to the new CCLS,

Academic Goal 4	<p>GOAL 2: All students at the school will demonstrate competency in the understanding and application of mathematics computation and problem solving.</p> <p>Measure 3: Value Added to Student Learning Each year, grade-level cohorts of the school's students will reduce by one-half the gap between their baseline performance and 75 percent of students scoring at or above Level 3 on the State Mathematics Assessment. If a cohort's baseline performance was above the objective, the cohort will maintain or increase its performance on the next administration.</p>	New York State Mathematics Assessment	<p>Grade Cohort (2012-13 Grade) Percent Performing At or Above Level 3 Target Achieved</p> <p>2011-12 Target 2012-13</p> <p>4 79.6 &gt;79.6 59.3 NO</p> <p>5 95.1 &gt;95.1 39.3 NO</p> <p>6 92.5 &gt;92.5 70.0 NO</p> <p>7 93.5 &gt;93.5 21.7 NO</p> <p>8 78.9 &gt;78.9 42.1 NO</p> <p>All 88.3 &gt;88.3 46.0 NO</p> <p>Please see following chart for results:</p>	<p>teachers are progress monitoring and using data to inform instruction.</p> <p>The consultant also works two days a week specifically with the 7th and 8th grade teachers to provide coaching/mentoring to the new middle school math teacher to promote improved test scores on NYS math exams this year.</p> <p>CSEE has adopted a new progress monitoring math Mock Test, I-Ready, that is aligned to the new CCLS and state tests. These data will help inform instruction. These mocks will be given 3 times a year.</p> <p>The goal was not met.</p> <p>CSEE has restructured its math program by adopting a new mathematics program for grades K-5 by Houghton Mifflin Harcourt, Go Math! GO Math! is a focused program designed to meet the objectives and intent of the Common Core State Standards for Mathematics. GO Math! was specifically written to provide thorough coverage of the CCSS with an emphasis on depth of instruction. Particular attention is given to providing support for teachers as they transition to a focused, rigorous curriculum. These efforts are apparent in the way lessons begin with context-based situations and progress toward more abstract problems. Students and teachers are supported as they advance from concrete to abstract content through the use of models and math talk prompts presented in the Student Editions, and sample questions provided in the Teachers Editions. The program is designed so that teachers can easily create the environments necessary for teaching the Common Core State Standards for Mathematics with depth</p>
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without having to develop new materials.

CSEE has hired 3 Academic Intervention Specialists (AIS specialists) who provide small group support in math to all students that did not achieve a passing score on the NYS math exam in grades 3-8.

A Student Support Coordinator (seasoned teacher) has been assigned to support the development of new teachers by providing peer coaching/mentoring, demonstration lessons, etc.

A math consultant was hired to work with teachers across all grades to increase teacher competency in math instruction. In addition to providing PD on a monthly basis to all grade level teams, he ensures instruction is aligned to the new CCLS, teachers are progress monitoring and using data to inform instruction.

The consultant also works two days a week specifically with the 7th and 8th grade teachers to provide coaching/mentoring to the new middle school math teacher to promote improved test scores on NYS math exams this year.

CSEE has adopted a new progress monitoring math Mock Test, I-Ready, that is aligned to the new CCLS and state tests. These data will help inform instruction. These mocks will be given 3 times a year.

## 2a1. Do have more academic goals to add?

(No response)

## 2012-13 Progress Toward Attainment of Academic Goals

Academic Student Performance Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
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2a2. Do have more academic goals to add?

(No response)

### 2012-13 Progress Toward Attainment of Academic Goals

Academic Student Performance Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
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## 2b. ORGANIZATIONAL GOALS

### 2012-13 Progress Toward Attainment of Organizational Goals

Organizational Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
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#### 2b.1 Do you have more organizational goals to add?

No

## 2c. FINANCIAL GOALS

### 2012-13 Progress Toward Attainment of Financial Goals

Financial Goals	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
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Admin Expenses Per Student: \$5,760

Total Expenses Per Student: \$14,848



## Financial Audit Supplemental Data Request Form

*for Regents-Authorized Charter Schools*

**School Name:** [Charter School of Educational Excellence](#)

**Date:** July 31, 2013

**School Fiscal Contact Name:** [Paul J. Augello Jr.](#)  
**School Fiscal Contact Email:** [REDACTED]  
**School Fiscal Contact Phone:** [REDACTED]  
**District of Location:** [Yonkers](#)  
**Authorizer:** [SED](#)  
**Years of Operation:** 9  
**Facility:** [Private](#)  
**Grades Currently Served:** [K-8](#)  
**Planned Grades at Full Capacity:** [K-8](#)  
**Enrollment:** [636](#)  
**Max Enrollment:** [669](#)  
**Year of Most Recent Data:** [2013](#)  
**School Fiscal Contact Phone:** [212-786-7913](#)

**School Audit Firm Name:** [Vargas, Rivera](#)  
**School Audit Contact Name:** [Luis Rivera](#)  
**School Audit Contact Email:** [Luis@cpatrust.com](mailto:Luis@cpatrust.com)  
**School Audit Contact Phone:** [845-638-3113](#)

**Latest Audit Period (through June 30):** [2012](#)

**Do Not Use this Box** [Charter School of Educational Excellence2012](#)

**FILL IN GRAY CELLS**

**Charter School of Educational Excellence**

STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$27,323	\$182,556
Grants and contracts receivable	116,065	-
Accounts receivables	1,331,734	531,223
Inventory	-	-
Prepaid Expenses	29,172	24,528
Contributions and other receivables	-	-
Other	<u>803,712</u>	<u>832,241</u>
<b>TOTAL CURRENT ASSETS</b>	\$2,308,006	\$1,570,548
<b>OTHER ASSETS</b>		
Investments	\$-	\$-
Property, Plant and Equipment, Net	12,529,770	13,136,313
Restricted Cash	<u>1,892,186</u>	<u>1,762,343</u>
<b>OTHER ASSETS</b>	\$14,421,956	\$14,898,656
<b>TOTAL ASSETS</b>	<u>\$16,729,962</u>	<u>\$16,469,204</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$471,289	\$509,928
Accrued payroll and benefits	926,140	658,032
Refundable Advances	-	-
Dreferred Revenue	60,761	7,492
Current maturities of long-term debt	-	122,851
Short Term Debt - Bonds, Notes Payable	677,200	674,039
Other	<u>-</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>	\$2,135,390	\$1,972,342
<b>LONG-TERM DEBT, net current maturities</b>	\$13,267,989	\$13,729,863
<b>TOTAL LIABILITIES</b>	<u>\$15,403,379</u>	<u>\$15,702,205</u>
<b>NET ASSETS</b>		
Unrestricted	\$1,326,583	\$766,999
Temporarily restricted	<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>	<u>\$1,326,583</u>	<u>\$766,999</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$16,729,962</u>	<u>\$16,469,204</u>

Check

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**FILL IN GRAY CELLS**

**Charter School of Educational Excellence**

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30,

	2013			2012
	Unrestricted	Temporarily Restricted	Total	Total
<b>REVENUE, GAINS AND OTHER SUPPORT</b>				
State & Local Operating Revenue	\$9,112,931	\$-	\$9,112,931	\$8,052,507
Federal - Title and IDEA	392,178	-	392,178	334,147
Federal - Other	14,249	-	14,249	75,404
State and City Grants	8,000	-	8,000	40,380
Contributions and private grants	-	-	-	-
After school revenue	-	-	-	-
Other	-	-	-	-
Food Service/Child Nutrition Program	463,739	-	463,739	422,591
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	\$9,991,097	\$-	\$9,991,097	\$8,925,029
<b>EXPENSES</b>				
Program Services				
Regular Education	\$8,224,683	\$-	\$8,224,683	\$6,598,549
Special Education	215,795	-	215,795	208,495
Other Programs	-	-	-	-
Total Program Services	\$8,440,478	\$-	\$8,440,478	\$6,807,044
Supporting Services				
Management and general	\$1,002,951	\$-	\$1,002,951	\$1,250,358
Fundraising	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	\$9,443,429	\$-	\$9,443,429	\$8,057,402
<b>SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS</b>	\$547,668	\$-	\$547,668	\$867,627
Contributions				
Foundations	\$-	\$-	\$-	\$-
Individuals	10,318	-	10,318	23,375
Corporations	-	-	-	-
Fundraising	-	-	-	-
Interest income	779	-	779	1,378
Miscellaneous income	823	-	823	935
Net assets released from restriction	-	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	\$11,920	\$-	\$11,920	\$25,688
<b>CHANGE IN NET ASSETS</b>	\$559,588	\$-	\$559,588	\$893,315
NET ASSETS BEGINNING OF YEAR	\$-	\$-	\$-	\$-
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$559,588	\$-	\$559,588	\$893,315

# Audited Financial Statement Checklist

Created Monday, November 04, 2013

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## Page 1

Charter School Name:

1. Please check each item that is included in the 2012-13 Audited Financial Statement submitted for your charter school.

	Yes	No	NA
Audited Financial Statements (including report on compliance and report on internal control over financial reporting)	True	False	False
Single Audit (if applicable)	True	False	False
CSP Agreed Upon Procedures (if applicable)	False	False	True
Management Letter	False	False	True
Report on Extracurricular Student Activity Accounts (if applicable)	False	False	True
Corrective Action Plans for any Findings	False	False	True

2. Please indicated if there is a finding(s) noted in any of the following sections of your charter school's 2012-13 Audited Financial Statement.

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

Thank you Catalina .

Charter School of Educational Excellence

Financial Statements  
and  
Independent Auditors' Report

June 30, 2013

Charter School of Educational Excellence

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## Independent Auditors' Report

To the Board of Trustees of  
Charter School of Educational Excellence  
Yonkers, New York

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Charter School of Educational Excellence (a nonprofit organization), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Charter School of Educational Excellence as of June 30, 2013, 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.

*Other Matters*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2013, on our consideration of Charter School of Educational Excellence's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Charter School of Educational Excellence's internal control over financial reporting and compliance.

*Vargas & Rivera, LLP*

New City, New York  
October 31, 2013

Charter School of Educational Excellence  
Statement of Financial Position  
June 30, 2013

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 28,005
Cash - Construction, Restricted and Debt Service Accounts	1,817,053
Due from Government Agencies (Note 3)	1,451,512
Prepaid Expenses	<u>34,032</u>
Total Current Assets	<u>3,330,602</u>
Fixed Assets, Net of Accumulated Depreciation of \$2,585,809) (Note 4)	<u>12,531,994</u>
Other Assets	
Escrow Deposits	75,133
Security Deposits	24,567
Deferred Financing Cost, Net (Note 5)	<u>779,146</u>
Total Other Assets	<u>878,846</u>
Total Assets	<u><u>\$ 16,741,442</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 604,275
Accrued Payroll and Related Expenses	935,444
Unearned Revenue	60,761
Accrued Interest Bond Interest	155,861
Line of Credit (Note 8)	119,633
Capital Leases Payable, Current Portion (Note 9)	142,430
Loan Payable, Current Portion (Note 10)	<u>132,850</u>
Total Current Liabilities	<u>2,151,254</u>
Long-Term Liabilities	
Capital Leases Payable, Net of Current Portion (Note 9)	152,675
Loan Payable, Net of Current Portion (Note 10)	845,139
Bonds Payable (Note 11)	<u>12,290,000</u>
Total Long-Term Liabilities	<u>13,287,814</u>
Total Liabilities	<u>15,439,068</u>
Net Assets	
Unrestricted Net Assets	<u>1,302,374</u>
Total Net Assets	<u>1,302,374</u>
Total Liabilities and Net Assets	<u><u>\$ 16,741,442</u></u>

Charter School of Educational Excellence  
Statement of Activities  
For the year ended June 30, 2013

<u>PUBLIC SUPPORT AND REVENUE</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Resident Student Enrollment	\$ 9,112,931	\$ -	\$ 9,112,931
Food Service	-	467,452	467,452
Federal Funding	-	401,669	401,669
State Funding	-	8,000	8,000
Grant / Contributions	15,898	-	15,898
Interest Income	779	-	779
	<hr/>	<hr/>	<hr/>
Total Public Support and Revenue	9,129,608	877,121	10,006,729
Net Assets Released From Restrictions	<hr/>	<hr/>	<hr/>
	877,121	(877,121)	-
Total Support and Revenue	<hr/>	<hr/>	<hr/>
	10,006,729	-	10,006,729
 <u>EXPENSES</u>			
Program Services			
Regular Education	8,264,627	-	8,264,627
Special Education	211,591	-	211,591
	<hr/>	<hr/>	<hr/>
	8,476,218	-	8,476,218
Supporting Services			
Management and General	995,136	-	995,136
	<hr/>	<hr/>	<hr/>
Total Expenses	9,471,354	-	9,471,354
Change in Net Assets	535,375	-	535,375
Net Assets, Beginning of Year	<hr/>	<hr/>	<hr/>
	766,999	-	766,999
Net Assets, End of Year	<hr/>	<hr/>	<hr/>
	\$ 1,302,374	\$ -	\$ 1,302,374

Charter School of Educational Excellence  
Statement of Cash Flows  
For the year ended June 30, 2013

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in Net Assets	\$ 535,375
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	839,485
Changes in Assets and Liabilities	
(Increase) / Decrease in:	
Due from Government Agencies	(920,289)
Prepaid Expenses	(9,504)
Escrow Deposit	(75,133)
Increase / (Decrease) in:	
Accounts Payable and Accrued Expenses	94,345
Accrued Payroll and Related Expenses	277,412
Unearned Revenue	53,269
Accrued Interest	(6,199)
Total Adjustments	<u>253,386</u>
Net Cash Provided by Operating Activities	<u>788,761</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchases of Fixed Assets	<u>(206,636)</u>
Net Cash Used In Investing Activities	<u>(206,636)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>	
Advances on Line of Credit	187,666
Payments of Line of Credit	(418,095)
Payments of Capital Lease Obligation	(173,686)
Payments of Bond Payable	(155,000)
Payments of Loans Payable	(122,851)
Net Cash Used In Financing Activities	<u>(681,966)</u>
NET DECREASE IN CASH	(99,841)
CASH - BEGINNING OF YEAR	<u>1,944,899</u>
CASH - END OF YEAR	<u>\$ 1,845,058</u>
Supplemental Disclosures:	
Cash paid during the year for interest	<u>\$ 918,281</u>

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2013

**NOTE 1 – ORGANIZATION**

Charter School of Educational Excellence (the "School") is a New York education corporation incorporated by the Board of Regents of the University of the State of New York (the "Board of Regents") under Article 56 of the New York Education Law. The School a non-profit corporation operating from 260 Warburton Avenue, in Yonkers, New York. The School educates children in a completely nondiscriminatory and secular basis. The founders and supporters of the School believe that access to a public education of high quality for all children is the foremost issue. The School was originally chartered during April 2004 and opened with students from Kindergarten through 4<sup>th</sup> graders and thereafter added a grade per year through 6<sup>th</sup> graders. In January 2013, the School successfully received a full five-year charter renewal from its charter authorizer, the New York State Education Department that expires in June 2018, with a maximum enrollment of 669 students in grades Kindergarten through 8th.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when incurred.

*Financial Statement Presentation*

The net assets of the School and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor imposed restrictions.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the School and/or the passage of time.

*Use of Estimates in the Preparation of Financial Statements*

The preparation of financial statements in conformity with accounting principles generally accepted in The United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Contributions*

The School records contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulation time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. All contributions received in the year ended 2013 were unrestricted.

*Recognition of Revenue*

Government contract revenue is recognized as earned in the period services are provided and costs are incurred.

*Cash and Cash Equivalents*

For the purposes of the statement of cash flows, the School considers all highly liquid investments available for current use with an initial period of three months or less to be cash equivalents.

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2013

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Income Tax Status*

The Organization is a not-for-profit corporation organized under the laws of the State of New York. It is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code.

*Fixed Assets*

Fixed assets consist of building, leasehold improvements, furniture and equipment and are valued at cost less accumulated depreciation. Depreciation is computed on a straight line basis over the estimated useful lives of the related assets or the term of the lease agreement. Normal replacement and maintenance costs are charged to earnings as incurred, and major renewals and improvements are capitalized. Upon disposition, the cost and related accumulated depreciation is removed from the accounts and the resulting gain or loss for the period. The School capitalizes assets with cost of \$500 and over. Depreciation is calculated based on the useful lives of the assets as follows: Building and Leasehold Improvements 20 Years, Equipment, Furniture and Fixtures 3 - 10 Years.

*Functional Allocation of Expenses*

Expenses relating to more than one function are allocated to program service and management and general based on employee time estimates or other appropriate usage factors.

*Contributed Services*

Contributed services that create or enhance nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

A number of volunteers have made a contribution of their time to the School to develop academic and other programs and to serve on the board of trustees. The value of this contributed time is not reflected in the financial statements as such services either do not require specialized skills or would not typically be purchased had they not been provided as donations.

**NOTE 3 – PUPIL ENROLLMENT AND OTHER REVENUES FROM GOVERNMENT**

Under the School's Charter School Agreement and the Charter School Act, the School is entitled to receive funding from both State and Federal sources that are available to public schools. These funds include State pupil enrollment funds and Federal food subsidies and Title I, IIA, IID, IV and V funds. The calculation of the amounts to be paid to the School under these programs is determined by the State, and is based on complex laws and regulations, enrollment levels, and economic information related to the home school district of the children enrolled in the school. If these regulations, some of which are relatively new in the State of New York, were to change, or other factors included in the calculations were to change, the level of funding that the School receives could vary significantly.

Amount due from government agencies and included as revenues in the statement of activities, consist of the following as of June 30, 2013:

Resident Student Enrollment	\$ 1,281,232
Federal Funding	121,105
State Funding	<u>49,175</u>
	<u><u>\$ 1,451,512</u></u>

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2013

NOTE 4 – FIXED ASSETS

Fixed assets consist of the following:

Building	\$ 11,047,940
Leasehold Improvements	3,148,787
Construction in Progress	200
Equipment, Furniture and Fixtures	<u>920,876</u>
	15,117,803
Less: Accumulated Depreciation	<u>(2,585,809)</u>
 Total Fixed Assets	 <u><u>\$ 12,531,994</u></u>

NOTE 5 – DEFERRED FINANCING COST

The school incurred cost of \$853,506 related to the Bond offering (See Note 8). The cost are amortized over the term of the related debt (30 Years) using a straight-line method. Accumulated amortization at June 30, 2013 was \$74,360. Amortization expense costs charged to operations was \$28,528 for 2013.

NOTE 6 – RETIREMENT PLANS

Retirement Savings Plan

The School offers a 401(k) plan (the "Plan") for substantially all of its employees. Employees are eligible for the plan immediately upon employment and participation in the Plan is voluntary. Employees may contribute up to 15% of their annual compensation to the Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. The School matches the employee contribution 100% up to 4% of the employee's total annual compensation. The School's contribution recognized in the statement of activities was \$10,962 for 2013. The Plan assets are held in a separate trust and are not included in the accompanying financial statements. All plan assets are held for the exclusive benefit of the Plan's participants and beneficiaries. The Plan assets are held in a separate trust and are not included in the accompanying financial statements. All plan assets are held for the exclusive benefit of the Plan's participants and beneficiaries. The Principal Financial Group administers the plan and is the acting custodian of the plan assets.

New York State Teachers' Retirement System

Employees of the School are eligible to participate in the New York State Teachers' Retirement System (NYSTRS). The NYSTRS is a defined benefit plan covering teachers in New York State, with pensions calculated based primarily on the member's years of service and final average salary. Contributions for the year ended June 30, 2013, was based on 11.84%, of participant salaries. The benefits provided to members of the plan are established by New York State Law and may be amended only by the State Legislature. Pension expense was \$380,961 for the year ended June 30, 2013.

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2013

**NOTE 7 – MANAGEMENT FEE**

Victory Schools, Inc. ("VSI") d/b/a Victory Education Partners (VEP) manages the operations of the School under a management agreement entered into by the School and VSI. The agreement was executed on March 30, 2004. Per the term of the agreement, VSI assumes responsibility for task and functions associated with the educational services to be provided to the children enrolled as student at the School in accordance with the term of the Charter and the Charter of Schools Act, subject to the appropriate oversight from the school's Board of Trustees.

In providing the above services as per the original agreement, VSI was to be paid a management fee in the amount equal to product of the total full-time equivalent enrollment of students in the Charter School as defined under Section 119.1 of New York State Commissioner of Education Regulations multiplied. The Per Pupil Fee shall be increased or decreased each year by the percentage increase or decrease in the Final Adjusted Expense Per Pupil for charter schools in the Yonkers City school district as calculated by the New York State Education Department annually.

VSI is entitled to receive the management fees on a bi-monthly basis. Any VSI Fee, or portion thereof, not paid within (30) days of its due date shall bear interest at an annualized rate of 7.5% per annum on the outstanding past due amount, provided such past due payments are not as a result of the Yonkers School District's failure to timely remit the Adjusted Expense Per Pupil to the Charter School.

Effective July 1, 2010, the School and VSI have formally agreed to amend the management agreement. The new fee will be \$500,000 per year and will increase 4% each year until it expires at the end of the 2013/2014 school year.

**NOTE 8 – LINE OF CREDIT**

The School has secured a revolving line of credit from a financial institution in the amount of \$350,000. The interest rate is the financial institution's index rate plus 1% (4.250% as of June 30, 2013). As of June 30, 2013, the School had drawn down \$119,633 on this line.

**NOTE 9 – CAPITAL LEASES PAYABLE**

On June 24, 2011 and November 8, 2011, the School entered into two capital lease agreements for certain equipment, furniture and fixtures. The lease payments relating to the equipment, furniture and fixtures have been capitalized and included as fixed assets on the accompanying financial statements. The leased assets have a cost of \$468,791 and have a thirty-six month terms.

Year Ending June 30,	Amount
2014	142,430
2015	152,675
	295,105
Less Current Portion	142,430
Long-Term Portion	\$ 152,675

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2013

**NOTE 10 – LOAN PAYABLE**

In July 2007, the School converted the management fee payable, loan payable and the accrued interest to a term loan with VSI (See Note 7 for details). The loan was for \$1,493,186 and had a term of 120 months, with interest payable monthly at 7.5% per annum and matures on June 2019.

Principal maturities of long-term debt are as follows:

Year Ending June 30,	Amount
2014	132,850
2015	143,662
2016	155,354
2017	167,997
2018	181,670
Thereafter	196,456
	977,989
Less Current Portion	132,850
Long-Term Portion	\$ 845,139

**NOTE 11 – BONDS PAYABLE**

On November 1, 2010, The Yonkers Economic Development Corporation provided financing through the issuance of \$11,735,000 Tax-Exempt Educational Revenue Bonds (Charter School of Educational Excellence Project) (the "Series 2010A Bonds"). The Series 2010A Bonds of \$4,940,000 bear interest at 6.00% per annum and principal due at maturity on October 15, 2030. The balance of the Series 2010A Bonds of \$6,795,000, bear interest at 6.25% per annum and principal due at maturity on October 15, 2040.

On November 1, 2010, The Yonkers Economic Development Corporation provided financing through the issuance of \$710,000 in Taxable Educational Revenue Bonds (Charter School of Educational Excellence Project (the "Series 2010B Bonds"), bearing interest rate at 8.00% per annum and principal due at maturity on October 15, 2016.

The proceeds of the Series 2010 bonds are to be used for the following purposes:

- 1) the construction of educational facilities.
- 2) paying certain prior indebtedness (NCB Capital Impact Loans I and II)
- 3) paying certain capital expenditures and capitalized interest during construction.
- 4) paying Series 2010 Bond issuance costs.
- 5) fund of a Bond Fund Deposit and Reserve Fund Deposit.

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2013

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Occupancy Lease

The School has entered into a non-cancelable operating lease for its classroom facilities that expires on June 30, 2019. Future monthly minimum lease payments as of June 30 are as follows:

Year Ending June 30,	Amount
2014	284,597
2015	293,135
2016	301,929
2017	310,987
2018	320,317
Thereafter	329,926
	1,840,891

Audits by Funding Sources

The School participates in a number of Federal and State programs. These programs require the School comply with certain requirements of laws, regulations, contracts, and agreements applicable to the program in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government and contracts by government agencies is presently not determinable, it should not, in the opinion of the management, have a material effect on the financial position or results of operations. Accordingly, no provision for such liability that may result has been made in the accompanying financial statements.

NOTE 13 – CONCENTRATION OF RISK

The School is dependent on various government agencies for funding, and is responsible for meeting the requirements of such agencies. If the school was to lose students or the related government funding, it could have a substantial effect on its ability to continue operations.

NOTE 14 – PENDING LITIGATION, CLAIMS, AND ASSESSMENTS

In November of 2011, lawsuits were commenced against the Charter School of Educational Excellence to foreclose liens filed by subcontractors and material men who were not paid by the Kullman Building Corporation, the general contractor awarded the contract to construct the Middle School. The lien foreclosure actions, most of which additionally alleged claims for equitable relief arising out of the identical circumstances were commenced by two Plaintiffs and six Defendant Lienors seeking damages of \$719,826. It is the opinion of management that the School has defenses against the liens and equitable causes of action, and the School intends to vigorously defend these lawsuits. As of October 26, 2013, the case is currently pending in Westchester County Supreme Court of New York State. No amount has been accrued in these financial statements since the outcome of this matter is uncertain and the amount of liability, if any, cannot be determined.

NOTE 15 – SUBSEQUENT EVENTS

The School evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was October 31, 2013, for these financial statements.

## Supplemental Information

Charter School of Educational Excellence  
Schedule of Functional Expenses  
For the year ended June 30, 2013

	Regular Education	Special Education	Total Programs	Support Services	Total
Personnel Service Costs					
Administrative Staff Personnel	\$ 566,176	\$ -	\$ 566,176	\$ -	\$ 566,176
Instructional Personnel	2,734,835	84,513	2,819,348	-	2,819,348
Non-Instructional Personnel	-	-	-	146,439	146,439
Total Personnel Costs	<u>3,301,011</u>	<u>84,513</u>	<u>3,385,524</u>	<u>146,439</u>	<u>3,531,963</u>
Fringe Benefits	416,624	10,666	427,290	18,482	445,772
Payroll Taxes	317,703	8,134	325,837	14,094	339,931
Retirement Benefits	<u>366,295</u>	<u>9,378</u>	<u>375,673</u>	<u>16,250</u>	<u>391,923</u>
Total Personnel and Related Expenses	<u>4,401,633</u>	<u>112,691</u>	<u>4,514,324</u>	<u>195,265</u>	<u>4,709,589</u>
<u>Operating Expenses</u>					
Management Fee	-	-	-	540,800	540,800
Legal	-	-	-	24,168	24,168
Consultants	47,348	1,212	48,560	2,100	50,660
Student Services	392,309	10,044	402,353	17,404	419,757
Insurance	68,528	1,754	70,282	49,071	119,353
Supplies and Materials	131,605	3,369	134,974	5,838	140,812
Technology	41,888	1,073	42,961	1,858	44,819
Occupancy	295,456	7,564	303,020	13,107	316,127
Utilities	139,009	3,559	142,568	6,167	148,735
Staff Development	151,135	3,869	155,004	6,705	161,709
Marketing and Recruitment	4,805	123	4,928	213	5,141
Auditing Fees	-	-	-	17,500	17,500
Office Expenses	68,371	1,750	70,121	3,033	73,154
Maintenance and Repairs	397,224	10,170	407,394	17,622	425,016
Equipment and Furnishings	137,498	3,520	141,018	6,100	147,118
Transportation	273,348	6,998	280,346	12,126	292,472
Amortization	26,663	683	27,346	1,184	28,530
Depreciation	757,928	19,405	777,333	33,622	810,955
Interest Expense	858,235	21,973	880,208	38,073	918,281
Other Expenses	<u>71,644</u>	<u>1,834</u>	<u>73,478</u>	<u>3,180</u>	<u>76,658</u>
Total Operating Expenses	<u>3,862,994</u>	<u>98,900</u>	<u>3,961,894</u>	<u>799,871</u>	<u>4,761,765</u>
TOTAL EXPENSES	<u>\$ 8,264,627</u>	<u>\$ 211,591</u>	<u>\$ 8,476,218</u>	<u>\$ 995,136</u>	<u>\$ 9,471,354</u>

Charter School of Educational Excellence

Schedule of Expenditures of Federal Awards  
and Accompanying Notes  
For the year ended June 30, 2013

Charter School of Educational Excellence  
Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2013

FEDERAL GRANTOR/ PASS-THROUGH <u>GRANTOR/PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
U.S. DEPARTMENT OF EDUCATION		
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES Pass - Through from the New York State Education Department	84.010	\$ 273,583
IMPROVING TEACHER QUALITY STATE GRANTS Pass - Through from the New York State Education Department	84.367	18,700
SPECIAL EDUCATION GRANTS TO STATES Pass - Through from the New York State Education Department	84.027	<u>8,696</u>
TOTAL U.S. DEPARTMENT OF EDUCATION		<u>300,979</u>
U.S. DEPARTMENT OF AGRICULTURE (USDA)		
SCHOOL BREAKFAST PROGRAM Pass - Through from the New York State Education Department	10.553	123,216
NATIONAL SCHOOL LUNCH PROGRAM Pass - Through from the New York State Education Department	10.555	<u>218,564</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE (USDA)		<u>341,780</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u>\$ 642,759</u>

Charter School of Educational Excellence  
Notes to Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2013

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Charter School of Educational Excellence, under programs of the federal government for the year ended June 30, 2013. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of the operations of Charter School of Educational Excellence, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, *Cost Principles for Non-profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Charter School of Educational Excellence  
Summary Schedule of Prior Year Audit Findings  
For the year ended June 30, 2013

Section II – Financial Statement Findings

There were no reported findings for the year ended June 30, 2012.

Section III – Federal Award Findings and Questioned Costs

There were no reported findings for the year ended June 30, 2012.

Independent Auditors' Report on Internal Control Over Financial Reporting and On  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of  
Charter School of Educational Excellence  
Yonkers, New York

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 Charter School of Educational Excellence (a nonprofit organization) which comprise the statement of financial position as of June 30, 2013 and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 31, 2013.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Charter School of Educational Excellence'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*.

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

*Vargas & Rivera, LLP*

New City, New York

October 31, 2013

Independent Auditors' Report on Compliance With Requirements That Could Have a  
Direct and Material Effect on Each Major Program and on Internal Control  
Over Compliance in Accordance with OMB Circular A-133

To the Board of Trustees of  
Charter School of Educational Excellence  
Yonkers, New York

Report on Compliance for Each Major Federal Program

We have audited Charter School of Educational Excellence's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Charter School of Educational Excellence's major federal programs for the year ended June 30, 2013. Charter School of Educational Excellence's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Charter School of Educational Excellence's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Charter School of Educational Excellence's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Charter School of Educational Excellence's compliance.

Opinion on Each Major Federal Program

In our opinion, Charter School of Educational Excellence complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control over Compliance

Management of Charter School of Educational Excellence is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Charter School of Educational Excellence's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Charter School of Educational Excellence's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Vargas & Rivera, LLP*

New City, New York  
October 31, 2013

Charter School of Educational Excellence  
 Schedule of Findings and Questioned Costs  
 For the year ended June 30, 2013

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 <input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	_____ Yes <input checked="" type="checkbox"/> None reported
Noncompliance material to financial statements noted?	_____ Yes <input checked="" type="checkbox"/> No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	_____ Yes <input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	_____ Yes <input checked="" type="checkbox"/> None reported

Type of auditor's report issued on compliance for major programs:	Unqualified
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Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	_____ Yes <input checked="" type="checkbox"/> No
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Identification of major programs:

CFDA Number    Name of Federal Program or Cluster:

10.553	<i>SCHOOL BREAKFAST PROGRAM</i>
10.555	<i>NATIONAL SCHOOL LUNCH PROGRAM</i>

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
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Auditee qualified as low-risk auditee?	Yes
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Section II - Financial Statement Findings

The audit revealed no findings nor questioned costs.

Section III - Federal Award Findings and Questioned Costs

The audit revealed no findings nor questioned costs.

# Charter School of Educational Excellence

## Fiscal Budget

(Years Ending June 30)

	Actual 2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
<b>STUDENTS - At Capacity</b>		161	253	318	318	348	483	586	654	702	654	702	702	702
<b>STUDENTS - Budgeted</b>		158	253	318	318	348	442	566	638	667	654	667	667	667
<b>REVENUES</b>														
Base Per Pupil Revenues	-	1,582,256	2,655,696	3,812,466	3,812,466	4,254,673	4,617,750	8,062,507	9,112,931	9,398,424	9,586,392	9,972,487	10,171,936	10,477,094
State Funding	-	9,566	2,984	18,657	18,657	26,600	10,015	40,380	-	-	-	-	-	-
Federal Funding	-	94,266	155,528	281,186	281,186	230,333	373,879	324,467	383,481	327,695	327,695	351,746	351,746	351,746
Special Education Funding	-	-	-	6,331	6,331	-	-	9,681	8,696	8,968	9,148	9,516	9,707	9,998
Grants/Contributions	234,570	243,566	154,463	75,640	47,894	43,603	24,061	98,779	32,567	4,947	5,145	21,386	22,241	23,131
Food Service	-	39,059	87,689	121,993	121,993	175,799	221,262	422,591	463,739	459,989	459,989	493,687	493,687	493,687
Other Income	75	1,892	819	5,160	10,136	10,136	1,614	2,313	1,602	700	1,200	1,200	1,200	1,200
<b>TOTAL REVENUES</b>	<b>234,645</b>	<b>1,970,605</b>	<b>3,057,189</b>	<b>4,321,433</b>	<b>4,745,435</b>	<b>4,745,435</b>	<b>6,807,976</b>	<b>8,950,718</b>	<b>10,003,016</b>	<b>10,200,734</b>	<b>10,389,579</b>	<b>10,850,022</b>	<b>11,050,517</b>	<b>11,396,856</b>
<b>EXPENSES</b>														
<b>Personnel</b>														
Employee Salaries	89,926	793,934	1,286,564	1,704,906	1,948,838	2,072,687	2,579,229	2,862,684	3,532,608	3,793,697	3,948,539	4,047,253	4,148,434	4,252,145
Payroll Taxes	8,721	76,752	118,411	152,560	165,455	198,594	242,218	293,221	339,981	379,370	394,654	404,725	414,843	425,214
Employee Benefits	6,255	89,282	167,729	248,817	294,746	357,525	630,415	709,354	901,018	1,173,158	1,249,914	1,313,739	1,381,643	1,453,918
<b>Subtotal Personnel</b>	<b>104,902</b>	<b>959,968</b>	<b>1,572,704</b>	<b>2,106,283</b>	<b>2,409,039</b>	<b>2,628,806</b>	<b>3,451,862</b>	<b>3,865,259</b>	<b>4,773,607</b>	<b>5,346,225</b>	<b>5,593,307</b>	<b>5,765,716</b>	<b>5,944,920</b>	<b>6,131,277</b>
<b>Non-Personnel</b>														
General & Administrative	24,821	78,708	64,557	83,937	80,042	102,334	57,698	181,357	230,950	259,000	264,180	274,747	285,737	297,167
Professional Services	15,193	91,584	93,928	75,357	111,751	94,466	115,601	133,645	150,553	297,000	302,940	315,058	327,660	340,766
Direct Educational	429	210,115	89,384	163,434	169,931	124,478	356,897	354,018	365,473	413,000	421,620	434,573	451,553	468,310
Operating & Maintenance	4,173	293,994	527,872	762,959	896,297	974,265	1,199,686	1,533,543	1,620,173	1,800,981	1,835,047	1,921,693	2,006,205	2,093,816
Interest	20,217	114,635	189,026	250,797	146,678	138,850	731,480	965,057	923,103	913,947	798,735	771,443	745,999	718,826
Depreciation/Amortization	2,816	81,910	198,012	233,505	235,627	341,366	279,910	504,523	838,768	868,528	868,528	868,528	868,528	868,528
School Administration Services	-	391,593	506,960	699,107	695,854	753,600	500,000	520,000	540,800	540,800	562,432	579,305	596,684	614,595
<b>Subtotal Non-Personnel</b>	<b>67,649</b>	<b>1,262,539</b>	<b>1,669,739</b>	<b>2,269,096</b>	<b>2,336,180</b>	<b>2,529,359</b>	<b>3,241,272</b>	<b>4,192,143</b>	<b>4,669,822</b>	<b>5,093,256</b>	<b>5,053,482</b>	<b>5,165,346</b>	<b>5,282,366</b>	<b>5,401,998</b>
<b>TOTAL EXPENSES</b>	<b>172,551</b>	<b>2,222,507</b>	<b>3,242,443</b>	<b>4,375,379</b>	<b>4,745,219</b>	<b>5,158,165</b>	<b>6,693,134</b>	<b>8,057,402</b>	<b>9,443,429</b>	<b>10,439,481</b>	<b>10,646,789</b>	<b>10,931,063</b>	<b>11,227,286</b>	<b>11,533,275</b>
<b>NET SURPLUS/DEFICIT</b>	<b>62,094</b>	<b>(251,902)</b>	<b>(185,254)</b>	<b>(53,946)</b>	<b>216</b>	<b>110,756</b>	<b>114,842</b>	<b>893,316</b>	<b>559,587</b>	<b>(238,747)</b>	<b>(257,209)</b>	<b>(81,041)</b>	<b>(176,769)</b>	<b>(176,419)</b>
<b>CASH FLOW ADJUSTMENTS</b>														
Operating Activities	256,051	305,099	476,730	(379,193)	282,504	462,271	395,981	888,228	(8,828)	1,784,770	889,403	881,836	882,168	868,528
Investing Activities	(534,579)	(1,815,708)	(924,090)	(110,038)	(63,330)	(519,394)	(5,706,100)	(5,237,929)	(203,697)	(360,000)	(130,000)	(125,000)	(125,000)	(125,000)
Financing Activities	238,217	1,760,515	615,900	620,216	(175,882)	(125,677)	6,104,621	2,676,717	(500,989)	(888,381)	(428,938)	(365,354)	(392,998)	(421,670)
<b>NET CASH FLOW</b>	<b>21,783</b>	<b>(1,996)</b>	<b>(16,714)</b>	<b>77,039</b>	<b>43,508</b>	<b>(72,044)</b>	<b>909,344</b>	<b>(779,688)</b>	<b>(153,927)</b>	<b>297,842</b>	<b>73,256</b>	<b>310,441</b>	<b>187,402</b>	<b>145,438</b>
<b>ENDING CASH BALANCE</b>	<b>21,783</b>	<b>19,787</b>	<b>3,073</b>	<b>80,112</b>	<b>123,620</b>	<b>51,576</b>	<b>960,920</b>	<b>181,252</b>	<b>27,325</b>	<b>324,967</b>	<b>398,223</b>	<b>708,664</b>	<b>896,066</b>	<b>1,041,504</b>

# Charter School of Educational Excellence

## Revenues

CSEE FY2014 Budget - 1st Draft.xlsx

(Years Ending June 30)

	Actual 2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
<b>5000 - Base Per Pupil Revenues</b>	-	1,582,256	2,655,696	3,812,466	4,254,673	4,617,750	6,210,861	8,052,507	9,112,931	9,398,424	9,586,392	9,972,487	10,171,936	10,477,094
<b>5100 - State Funding</b>														
5110 - NYSTL - Textbooks	-	7,456	912	13,809	19,280	7,340	26,386	34,775	-	-	-	-	-	-
5112 - NYSTL - Library	-	-	1,833	1,642	2,861	788	1,419	1,650	-	-	-	-	-	-
5113 - NYSTL - Software	-	2,110	239	3,206	4,459	1,887	6,785	3,955	-	-	-	-	-	-
5114 - Health Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal State Funding	-	9,566	2,984	18,657	26,600	10,015	34,590	40,380	-	-	-	-	-	-
<b>5200 - Federal Funding</b>														
5210 - Title I	-	83,580	137,166	191,468	179,104	228,928	200,608	249,906	273,583	308,995	308,995	331,674	331,674	331,674
5215 - Title I Arra	-	-	-	-	-	39,731	-	-	-	-	-	-	-	-
5220 - Title IIA - Prof. Dev.	-	6,728	18,362	32,515	19,300	22,121	12,799	18,326	18,700	18,700	18,700	20,072	20,072	20,072
5225 - Title IID - Technology	-	2,117	-	2,780	10	2,093	-	-	-	-	-	-	-	-
5230 - Title IV - Safe & Drug Free Scho	-	677	-	1,476	1,190	3,076	-	-	-	-	-	-	-	-
5235 - Title V - Innovative Programs	-	1,164	-	1,403	30,729	77,930	51,226	56,235	-	-	-	-	-	-
5260 - Prior Year Title Programs	-	-	-	51,544	30,729	77,930	51,226	56,235	91,198	-	-	-	-	-
Subtotal Federal Funding	-	94,266	155,528	281,186	230,333	373,879	264,633	324,467	383,481	327,695	327,695	351,746	351,746	351,746
<b>5300 - Special Education Funding</b>														
5310 - State Aid - Pupils w. Disabilities	-	-	-	6,331	-	-	-	9,681	8,696	8,968	9,148	9,516	9,707	9,998
5320 - Federal Aid - Pupils w. Disabilities	-	-	-	6,331	-	-	-	9,681	8,696	8,968	9,148	9,516	9,707	9,998
Subtotal SPED	-	-	-	6,331	-	-	-	9,681	8,696	8,968	9,148	9,516	9,707	9,998
<b>5400 - Grants/Contributions</b>														
5410 - City/Local Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5420 - State Grants	234,160	223,566	149,263	70,011	-	-	-	-	8,000	-	-	-	-	-
5430 - Federal Grants	-	-	-	-	-	-	-	-	9,492	-	-	-	-	-
5440 - E-rate	410	-	-	-	17,849	15,588	21,214	75,404	4,757	4,947	5,145	21,386	22,241	23,131
5450 - Private Funds/Contributions	-	20,000	5,200	5,629	30,045	28,015	2,847	23,375	10,318	-	-	-	-	-
Subtotal Grants/Contributions	234,570	243,566	154,463	75,640	47,894	43,603	24,061	98,779	32,567	4,947	5,145	21,386	22,241	23,131
<b>5500 - Food Service</b>														
5510 - Government Subsidies	-	39,059	86,595	119,283	172,955	216,371	264,562	409,355	458,999	458,999	458,999	492,687	492,687	492,687
5520 - Student Payments	-	-	1,104	2,710	2,844	4,891	7,655	13,236	4,740	1,000	1,000	1,000	1,000	1,000
Subtotal Food Service	-	39,059	87,699	121,993	175,799	221,262	272,217	422,591	463,739	459,999	459,999	493,687	493,687	493,687
<b>5550 - Interest Income</b>	75	1,892	699	4,365	1,505	834	976	1,378	779	500	1,000	1,000	1,000	1,000
<b>5600 - Other Income</b>	-	-	120	795	8,631	1,578	638	935	823	200	200	200	200	200
<b>Total School Revenues</b>	234,645	1,970,605	3,057,189	4,321,433	4,745,435	5,288,921	6,807,976	8,950,718	10,003,016	10,200,734	10,389,579	10,850,022	11,050,517	11,356,856



# Charter School of Educational Excellence

## Non-Personnel

(Years Ending June 30)

	Actual 2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
<b>General &amp; Administrative</b>														
7000 Office Supplies	3,316	20,669	19,078	19,592	14,406	16,062	14,613	42,169	65,425	65,000	66,300	68,952	71,710	74,578
7120 Postage	37	4,830	3,800	3,573	2,500	2,939	1,339	2,622	5,225	6,000	6,120	6,365	6,619	6,884
7130 Printing / Copying	3,191	6,672	7,397	10,598	14,969	5,234	4,162	756	2,915	5,000	5,100	5,304	5,516	5,737
7140 Advertising	16,813	28,570	26,184	9,551	3,369	4,040	3,274	1,681	5,142	6,000	6,120	6,365	6,619	6,884
7160 Equipment (Non-capitalized)	866	4,462	-	7,375	(759)	43,341	5,437	53,062	7,391	8,000	8,160	8,486	8,826	9,179
7170 Copier Costs	17	6,567	8,088	18,586	25,701	22,564	11,581	56,377	64,000	64,000	65,280	67,891	70,607	73,431
7175 Computer Maintenance/Support		2,938		3,593	15,073	4,236	6,248	61,636	82,642	90,000	91,800	95,472	99,291	103,263
7180 Software	77	4,000	10	10,821	4,783	3,918	19,416	7,850	5,833	10,000	10,200	10,608	11,032	11,474
7190 Other G&A				248			200			5,000	5,100	5,304	5,516	5,737
<b>Subtotal G&amp;A</b>	<b>24,821</b>	<b>78,708</b>	<b>64,557</b>	<b>83,937</b>	<b>80,042</b>	<b>102,334</b>	<b>57,698</b>	<b>181,357</b>	<b>230,950</b>	<b>259,000</b>	<b>264,180</b>	<b>274,747</b>	<b>285,737</b>	<b>297,167</b>
<b>Professional Services</b>														
7200 Accounting and Audit	-	20,000	15,000	7,000	10,500	12,000	25,500	15,000	17,500	20,000	20,400	21,216	22,065	22,947
7220 Administrative Fees	7,543	6,974	9,337	13,110	9,634	12,668	15,459	27,592	38,896	42,000	42,840	44,554	46,336	48,189
7230 Legal	-	-	-	4,155	1,804	-	108	5,845	33,602	35,000	35,700	37,128	38,613	40,158
7240 Board Expenses	-	392	480	4,343	30,665	3,528	5,608	1,264	325	8,000	8,160	8,486	8,826	9,179
7250 Insurance	6,130	28,192	51,012	44,796	48,805	50,024	49,691	54,034	46,031	64,000	65,280	67,891	70,607	73,431
7260 Temporary Staff	1,520	36,026	5,712	100	-	12,646	15,297	29,910	5,082	10,000	10,200	10,608	11,032	11,474
7270 Staff Appreciation	-	-	-	-	-	-	-	-	129	2,000	2,040	2,122	2,206	2,295
7280 Erate Consultant	-	-	-	-	-	-	-	-	5,200	6,000	6,120	6,365	6,619	6,884
7299 Other Prof. Services	-	-	12,387	1,853	10,343	3,600	3,938	-	3,788	110,000	112,200	116,688	121,356	126,210
<b>Subtotal Prof. Services</b>	<b>15,193</b>	<b>91,584</b>	<b>93,928</b>	<b>75,357</b>	<b>111,751</b>	<b>94,466</b>	<b>115,601</b>	<b>133,645</b>	<b>150,553</b>	<b>297,000</b>	<b>302,940</b>	<b>315,058</b>	<b>327,660</b>	<b>340,766</b>
<b>Direct Educational Expenses</b>														
8000 Texts and Materials	201	107,994	55,092	67,935	56,876	37,980	85,948	121,775	110,385	80,000	81,600	84,864	88,259	91,789
8105 NYSTL Texts/Materials/Software	-	7,456	-	18,657	26,600	10,015	34,590	40,380	-	-	-	-	-	-
8110 Teacher Discretionary Fund	-	1,467	244	4,528	4,187	5,107	5,126	8,520	10,188	12,000	12,000	8,400	8,400	7,500
8120 Classroom Supplies	-	21,550	10,443	13,295	7,649	8,621	20,817	19,890	10,789	22,000	22,440	23,338	24,271	25,242
8200 Professional Development	228	51,784	5,050	32,520	32,785	31,181	163,638	121,759	154,334	177,000	180,540	187,762	195,272	203,063
8210 Tuition Reimbursement Fund	-	2,250	2,500	5,125	4,625	11,250	13,000	10,500	7,375	12,000	12,240	12,730	13,239	13,768
8300 Contracted Special Ed. Services	-	6,480	6,660	9,900	4,335	9,150	8,070	11,589	22,826	25,000	25,500	26,520	27,581	28,684
8305 Contracted Substitute Services	-	-	-	-	-	-	-	-	2,340	3,000	3,060	3,350	3,417	3,486
8310 Recruitment	-	-	-	2,701	-	-	-	-	-	-	-	-	-	-
8400 Field Trips	-	2,265	1,940	(4,599)	(325)	(714)	4,135	3,593	5,947	10,000	10,800	11,232	11,681	12,149
8410 Student Testing	-	3,869	77	9,132	12,633	3,573	6,394	3,984	9,210	15,000	15,300	15,912	16,548	17,210
8420 Subscriptions & Dues	-	-	2,114	458	3,630	3,733	8,121	11,662	1,612	15,000	15,300	15,912	16,548	17,210
8421 Student Activities	-	-	-	-	-	-	337	30,469	-	32,000	32,640	33,946	35,303	36,716
8999 Other Direct Educational	-	5,000	5,264	3,782	16,936	4,582	7,058	29	-	10,000	10,200	10,608	11,032	11,474
<b>Subtotal Direct Educational</b>	<b>429</b>	<b>210,115</b>	<b>89,384</b>	<b>163,434</b>	<b>189,931</b>	<b>124,478</b>	<b>356,897</b>	<b>354,018</b>	<b>365,475</b>	<b>413,000</b>	<b>421,620</b>	<b>434,573</b>	<b>451,553</b>	<b>468,310</b>

# Charter School of Educational Excellence Capital Spending Plan

CSEE FY2014 Budget - 1st Draft.xlsx

	2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
<b>Additions to Fixed Assets</b>														
1510 - Fixtures & Furnishings	21,000	57,596	29,798	-	2,970	1,027	37,406	292,664	22,319	40,000	30,000	30,000	30,000	30,000
1515 - Office Equipment	4,607	4,125	5,085	21,986	2,431	596	558	2,201	11,908	20,000	20,000	15,000	15,000	15,000
1520 - Computer Equipment	5,138	60,137	47,278	67,457	21,969	71,103	31,713	20,877	39,945	40,000	50,000	50,000	50,000	50,000
1550 - Leasehold Improvements	-	1,994,913	1,044,700	20,585	8,996	77,093	-	-	2,500	-	-	-	-	-
1555 - Building Addition	503,834	(301,063)	(202,771)	-	-	368,285	5,636,423	10,926,895	121,045	250,000	20,000	20,000	20,000	20,000
1560 - Construction in Progress	-	-	-	-	26,964	1,290	-	(6,004,708)	200	10,000	10,000	10,000	10,000	10,000
1580 - Software	534,579	1,815,708	924,090	110,038	63,330	519,394	5,706,100	5,237,929	203,697	360,000	125,000	125,000	125,000	125,000
Subtotal Additions to Fixed Assets	<b>534,579</b>	<b>1,815,708</b>	<b>924,090</b>	<b>110,038</b>	<b>63,330</b>	<b>519,394</b>	<b>5,706,100</b>	<b>5,237,929</b>	<b>203,697</b>	<b>360,000</b>	<b>130,000</b>	<b>125,000</b>	<b>125,000</b>	<b>125,000</b>
<b>MAJOR CAPITAL SPENDING TOTAL</b>	<b>534,579</b>	<b>1,815,708</b>	<b>924,090</b>	<b>110,038</b>	<b>63,330</b>	<b>519,394</b>	<b>5,706,100</b>	<b>5,237,929</b>	<b>203,697</b>	<b>360,000</b>	<b>130,000</b>	<b>125,000</b>	<b>125,000</b>	<b>125,000</b>

	Useful Life	2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
<b>Depreciation Amounts</b>															
1511 - Accum. Depr. - Fixtures & Furnishings	7 years	(500)	(11,054)	(15,360)	(42,398)	(58,131)	(74,150)	(94,710)	-	-	-	-	-	-	-
1516 - Accum. Depr. - Office Equipment	3 years	(1,218)	(1,650)	(4,552)	(15,138)	(25,995)	(34,137)	(38,353)	-	-	-	-	-	-	-
1521 - Accum. Depr. - Computer Equipment	3 years	(1,097)	(18,695)	(31,057)	(105,748)	(149,092)	(195,769)	(236,775)	-	-	-	-	-	-	-
1551 - Accum. Depr. - Leasehold Improvements	20 years	-	(49,873)	(143,218)	(345,071)	(499,400)	(756,933)	(903,254)	-	-	-	-	-	-	-
1581 - Accum. Depr. - Software	3 years	-	-	-	-	(7,539)	(16,706)	(25,688)	-	-	-	-	-	-	-
Subtotal Additions to Fixed Assets		<b>(2,815)</b>	<b>(81,272)</b>	<b>(194,187)</b>	<b>(508,355)</b>	<b>(740,157)</b>	<b>(1,077,695)</b>	<b>(1,298,780)</b>	-	-	-	-	-	-	-

Notes

**Charter School of Educational Excellence**  
**Balance Sheet**

(As of June 30)

Accounts incl.

	2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
<b>ASSETS</b>														
Cash														
Chase/Customers Bank accounts	21,783	19,787	3,073	80,112	123,620	51,576	960,920	161,252	27,325	324,967	398,223	708,664	896,068	1,041,504
Customers Bank escrow account	1074						75,133		75,133	75,133	75,133	75,133	75,133	75,133
<b>M&amp;T Trust Accounts</b>														
Capitalized Interest Account - Series A	1101						359,867	39	39	39	39	39	39	39
Capitalized Interest Account - Series B	1102						28,132	3	3	3	3	3	3	3
Project B	1103						2,266,716	125,351	125,351	125,351	125,351	125,351	125,351	125,351
Project C	1104													
Bond Fund	1105						156,295	700,453	708,453	708,453	708,453	708,453	708,453	708,453
Debt Reserve Fund	1106						936,266	936,266	936,266	936,266	936,266	936,266	936,266	936,266
Repair & Replacement Fund	1107						309	362	373	373	373	373	373	373
Earnings Fund	1108													
Customary Account	1109						245	240	232	232	232	232	232	232
Checking Account	1110						3,768,030	1,762,343	1,817,052	1,817,052	1,817,052	1,817,052	1,817,052	1,817,052
Subtotal M&T Bank							4,728,950	1,943,595	1,919,510	2,217,152	2,290,408	2,600,849	2,788,251	2,933,689
Total Cash	21,783	19,787	3,073	80,112	123,620	51,576	4,728,950	1,943,595	1,919,510	2,217,152	2,290,408	2,600,849	2,788,251	2,933,689
<b>Current Assets</b>														
Accounts Receivable	1210	7,820	499,166	538,736	30,356	69,974	96,087	410,392	1,331,734	531,734	531,734	531,734	531,734	531,734
Accrued Revenue	1310	50,910	130,051	207,772	174,890	148,927	158,527	120,830	116,065	116,065	116,065	116,065	116,065	116,065
Prepaid Rent	1410	9,550	31,541	28,931	38,494	21,704	22,904	23,026	1	1	1	1	1	1
Prepaid Expenses	1420				3,538	4,352	9,297	1,503						
Prepaid Benefits	1430					27,055	40,070		2,648	2,648	2,648	2,648	2,648	2,648
Prepaid HRA Imprest	1431					9,591			578	578	578	578	578	578
Prepaid FSA Imprest	1432					3,336			25,695	25,695	25,695	25,695	25,695	25,695
Prepaid Insurance	1470													
Prepaid Taxes	1480				5,488									
<b>Fixed Assets</b>														
Fixed Assets	1500's	534,579	2,350,287	3,274,377	3,384,415	3,447,745	9,673,239	14,911,168	15,114,865	15,474,865	15,604,865	15,729,865	15,854,865	15,979,865
Accumulated Depreciation	(2,813)	(84,087)	(278,274)	(508,355)	(740,156)	(1,077,636)	(1,298,782)	(1,774,855)	(2,585,095)	(3,425,095)	(4,265,095)	(5,105,095)	(5,945,095)	(6,785,095)
Net Fixed Assets		531,764	2,266,000	2,896,103	2,876,060	2,707,589	8,374,457	13,136,313	12,529,770	12,049,770	11,339,770	10,624,770	9,909,770	9,194,770
<b>Other Assets</b>														
Security Deposits/Escrow Acct.	1605	34,900	24,567	24,567	24,567	24,567	24,567	24,567	24,567	24,567	24,567	24,567	24,567	24,567
Loan Origination	1610	57,383	57,383	57,383	57,383	57,383	853,506	853,506	853,506	853,506	853,506	853,506	853,506	853,506
Accum. Loan Origination	1611	(638)	(638)	(4,463)	(9,289)	(12,115)	(17,382)	(45,832)	(74,360)	(102,888)	(131,416)	(159,944)	(188,472)	(217,000)
<b>TOTAL ASSETS</b>		656,727	3,028,077	3,852,102	3,274,573	3,149,429	14,290,983	16,467,900	16,729,985	15,719,079	15,053,807	14,620,720	14,064,594	13,466,504
<b>LIABILITIES &amp; EQUITY</b>														
<b>Liabilities</b>														
Accounts Payable	2000	182,350	164,847	2,979	65,921	27,469	43,305	586,905	107,088	107,088	107,088	107,088	107,088	107,088
Accrued Expenses	2110		34,000	31,291	17,653	38,697	28,822	(31,185)	167,138	167,138	167,138	167,138	167,138	
Accrued Bond Interest	2115						162,060	162,061	155,861	155,861	155,861	155,861	155,861	
Accrued Payroll	2120	6,500	112,266	53,245	71,057	93,263	30,524	30,524						
Accrued Purchase Orders	2150						133,982	173,319	204,824	204,824	204,824	204,824	204,824	
Advanced Summer Payroll	2160						457,124	426,304	426,304	426,304	426,304	426,304	426,304	
Advanced Billing/Unearned Income	2200						391,593	826,106	826,106	826,106	826,106	826,106	826,106	
Due to VSI - VSI Fees	2400						572,000	822	822	822	822	822	822	
Due to VSI - Cash Advances/Loans	2420						136	(2,512)						
Due to VSI - Misc. Expenses	2440						19,703	7,122	27,063					
Due to VSI - Rocc. Interest	2445						90,395	1,214,446	1,100,841	977,990	845,140	701,479	546,125	
Due to VSI - Loan	2455													
Other Liab.	2360	48	(2,292)	525	(1,336)	(26)	404	(1)	(1)					
NYSTRS Pension - EE Withholding	2515						51,160	66,746	66,746	66,746	66,746	66,746	66,746	
NYSTRS Pension - ER Contribution	2516						130,000	241,254	385,443	506,919	526,794	540,102	553,742	
401K Pension Plan	2520						1,078	1,172	1,172					
Aflac Payable	2525						105	100	(4,001)					
Medical Flex	2544						220							
Dependent Care	2545													
<b>NCB Facility Loans</b>														
Accumulated Repayment	2701	1,500,000	(12,054)	1,990,000	1,990,000	1,990,000								
Net Facility Loans - NCB	2701	(1,487,946)	1,904,099	1,827,146	1,743,645	1,666,283								
Leases	2710		95,314	105,521	76,137	18,480	4,888							
Customers Bank - Line of Credit	2750													
Bonds Payable	2703/2704													
Accumulated Repayment														
Net Bonds Payable														
<b>Equity</b>														
Fund Balance	3600	62,084	(189,808)	(298,187)	(352,133)	(351,917)	(126,319)	766,997	1,087,837	830,628	749,586	572,817	396,388	
<b>TOTAL LIABILITIES &amp; EQUITY</b>		656,727	3,028,077	3,852,102	3,274,573	3,149,429	14,290,983	16,467,900	16,729,985	15,719,079	15,053,807	14,620,720	14,064,594	13,466,504

Check

# Charter School of Educational Excellence

## Cash Flow

(Years Ending June 30)

Accounts included

**OPERATING ACTIVITIES**

	Actual 2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
Net Surplus/Deficit	62,094	(251,902)	(185,254)	(53,946)	216	110,756	114,842	893,316	559,587	(238,747)	(257,209)	(81,041)	(176,769)	(176,419)
Depreciation	2,815	81,272	194,167	230,081	231,801	337,540	221,086	476,073	810,240	840,000	840,000	840,000	840,000	840,000
Accounts Receivable	(7,820)	(491,366)	(39,550)	508,390	(39,618)	17,076	(43,189)	(314,305)	(921,342)	800,000	-	-	-	-
Accrued Revenue	(50,910)	(79,141)	(77,721)	32,882	25,963	(88,974)	79,374	37,697	4,765	-	-	-	-	-
Prepaid Rent	(9,550)	(21,991)	2,610	(10,563)	10,010	(1,246)	(1,200)	(122)	23,026	-	-	-	-	-
Prepaid Expenses						(814)	(4,945)	7,794	1,502	-	-	-	-	-
Prepaid Benefits						(27,055)	(13,015)	40,070	(2,949)	-	-	-	-	-
Prepaid HRA Imprest						(4,103)	9,591	(528)	(25,695)	-	-	-	-	-
Prepaid FSA Imprest						(3,336)	3,336	-	-	-	-	-	-	-
Prepaid Insurance						3,826	1,441	28,450	28,528	28,528	28,528	28,528	28,528	28,528
Prepaid Taxes	(34,900)	10,333	638	-	3,826	-	-	-	-	-	-	-	-	-
Security Deposit/Escrow Acct.						-	-	-	-	-	-	-	-	-
Accum Amort. - Loan Origination						-	-	-	-	-	-	-	-	-
Accounts Payable	182,350	(17,503)	(161,868)	62,942	(38,452)	93,413	(77,577)	523,600	(459,817)	-	-	-	-	-
Accrued Expenses	34,000	(2,709)	(13,639)	22,044	22,044	(20,488)	9,053	(59,447)	198,323	-	-	-	-	-
Accrued Bond Interest								1	(6,200)	-	-	-	-	-
Accrued Payroll	6,500	105,766	(59,021)	17,812	10,535	11,671	(93,263)	-	-	-	-	-	-	-
Accrued Purchase Orders						(33,524)	31,756	63,208	128,250	-	-	-	-	-
Accrued Summer Payroll						31,505	50,143	(27,649)	53,269	-	-	-	-	-
Unearned Income	457,124	(60,137)	(30,820)	(426,304)	429	(429)	35,141	-	-	-	-	-	-	-
Due to VSI - VSI Fees	391,593	(163,286)	(3,410)	6,903	(7,725)	127,195	(124,683)	(12,581)	19,941	(27,063)	-	-	-	-
Due to VSI - Misc. Expenses	167,518	(2,340)	2,817	(1,861)	1,310	1,376	(946)	(405)	18,600	1	-	-	-	-
Other Liab.	48													
NYSTRS Pension - EE Withholding	2515													
NYSTRS Pension - ER Contribution	2516													
401K Pension Plan	2520													
Atiac Payable	2525													
Medical Flex	2544													
Dependent Care	2545													
Retained Earnings	3900													
<b>TOTAL</b>	318,145	53,197	76,875	(433,139)	282,720	573,027	510,823	1,781,544	550,759	1,546,023	632,194	800,795	705,400	692,109

**INVESTING ACTIVITIES**

Furniture & Fixtures	(21,000)	(57,596)	(29,798)	-	(2,970)	(1,027)	(37,406)	(282,864)	(22,319)	(40,000)	(30,000)	(30,000)	(30,000)	(30,000)
Office Equipment	(4,607)	(4,125)	(5,085)	(21,995)	(2,431)	(596)	(2,201)	(11,908)	(11,908)	(20,000)	(20,000)	(15,000)	(15,000)	(15,000)
Computer Equipment	(5,138)	(60,137)	(47,278)	(67,457)	(21,969)	(71,103)	(31,713)	(20,877)	(39,945)	(40,000)	(50,000)	(50,000)	(50,000)	(50,000)
Leasehold Improvements		(1,994,913)	(1,044,700)	(20,585)	(8,996)	(77,093)	-	-	(2,500)	-	-	-	-	-
Building Addition	1555													
Construction in Progress	1560	301,063	202,771	-	(26,964)	(368,285)	(5,636,423)	(10,926,895)	(121,045)	(250,000)	(20,000)	(20,000)	(20,000)	(20,000)
Software	1580													
<b>TOTAL</b>	(534,579)	(1,815,708)	(924,090)	(110,039)	(63,330)	(519,394)	(5,706,100)	(5,237,929)	(203,697)	(360,000)	(130,000)	(125,000)	(125,000)	(125,000)

**FINANCING ACTIVITIES**

Due to VSI - Cash Advances	2420	215,000	139,000	(572,000)	-	-	-	170,000	170,000	-	-	-	-	-
Due to VSI - Accd. Interest	2445	19,638	50,540	(90,395)	(34,724)	(34,723)	(105,055)	(113,605)	(122,851)	(132,850)	(143,662)	(155,354)	(167,998)	(181,670)
Due to VSI - Loan	2450	104,686	104,686	1,388,948	(57,657)	(13,592)	(4,888)	(460,797)	(26,224)	(179,297)	(90,276)	-	-	-
Drawdown of Leases	2711/2712	(9,372)	10,207	(29,384)	(63,501)	(77,362)	(1,866,283)	350,062	(123,828)	-	-	-	-	-
Repayment of Leases	2701	1,500,000	480,000	(76,955)	(83,501)	(77,362)	(1,866,283)	350,062	(123,828)	-	-	-	-	-
Drawdowns of NCB Building Loans	2750													
Repayment of NCB Building Loans	1074													
Customers Bank - Line of Credit	1101													
Escrow Account	1102													
Capitalized Interest Account - Series A	1103													
Capitalized Interest Account - Series B	1104													
Project A	1105													
Project B	1106													
Bond Fund	1107													
Debt Reserve Fund	1108													
Repair & Replacement Fund	1109													
Earnings Fund	1110													
Custody Account	1610													
Checking Account														
Loan Origination Fees - NCB														
Drawdown of Bonds														
Repayment of Bonds														
<b>TOTAL</b>	238,217	1,760,515	615,900	620,216	(175,882)	(125,677)	6,104,621	2,676,717	(155,000)	(180,000)	(195,000)	(210,000)	(225,000)	(240,000)
<b>BEGINNING CASH</b>	21,783	21,783	19,787	3,073	80,112	123,620	51,576	960,920	181,252	27,325	324,967	398,223	708,664	896,066
<b>Net Cash Increase/Decrease</b>	(19,787)	(1,996)	(16,714)	77,039	43,508	(72,044)	909,344	(779,668)	(153,927)	297,642	73,295	310,441	187,402	145,438
<b>ENDING CASH</b>	21,783	19,787	3,073	80,112	123,620	51,576	960,920	181,252	27,325	324,967	398,223	708,664	896,066	1,041,504

# Charter School of Educational Excellence

## Non-Personnel (Cont.)

CSEE FY2014 Budget - 1st Draft.xlsx

(Years Ending June 30)	Actual 2005A	Actual 2006A	Actual 2007A	Actual 2008A	Actual 2009A	Actual 2010A	Actual 2011A	Actual 2012A	Actual 2013A	Budget 2014E	Budget 2015E	Budget 2016E	Budget 2017E	Budget 2018E
<b>Operating &amp; Maintenance</b>														
9000 Rent/Lease Payments	-	80,333	218,380	245,496	245,496	252,861	260,447	266,958	276,308	324,597	334,335	344,365	354,696	365,337
9010 Temp Occupancy Costs	-	-	10,915	11,912	7,233	12,538	63,150	105,281	5,194	6,000	6,120	6,365	6,619	6,884
9030 Renovations & Repairs	-	2,449	1,513	1,204	5,564	3,111	14,448	28,172	67,483	70,000	71,400	74,256	77,226	80,315
9040 Fixtures & Furnishings	65	-	28,351	28,982	37,679	26,013	8,932	8,880	3,437	8,000	8,160	8,486	8,826	9,179
9060 Real Estate Taxes	-	15,264	10,346	12,302	21,648	20,955	29,486	33,425	34,153	42,000	42,840	44,554	46,336	48,189
9070 Operational Supplies	-	18,889	84,149	115,647	117,821	82,338	92,745	126,480	66,797	50,000	51,000	53,040	55,162	57,368
9080 Maintenance & Security	-	11,660	904	123,029	219,430	293,631	371,968	406,505	292,472	275,000	280,500	311,720	344,189	418,787
9090 Transportation Service	-	1,479	3,486	662	1,671	1,721	846	7,844	14,126	15,000	15,300	16,751	17,086	17,428
9095 Transportation - Staff	271	88,158	91,090	140,881	151,979	176,702	212,355	317,942	371,453	388,384	396,151	412,107	420,349	428,756
9100 Food Service	-	2,703	2,441	2,603	2,810	7,082	3,302	3,278	11,140	15,000	15,300	16,751	17,086	17,428
9105 Other Food Payments	-	38,076	51,636	66,957	61,596	59,851	77,956	119,717	148,735	190,000	193,800	201,552	209,614	217,999
9110 Utilities	-	2,064	3,697	2,693	1,795	28,970	28,117	24,974	30,264	32,000	32,640	33,946	35,303	36,716
9115 Internet Service	226	8,208	12,071	8,749	19,585	7,815	6,384	12,195	8,722	10,000	10,200	10,608	11,032	11,474
9120 Phone Service	3,270	81,272	194,186	229,679	231,801	337,540	221,086	476,073	810,240	840,000	840,000	840,000	840,000	840,000
9300 Depreciation	2,816	638	3,826	3,826	3,826	3,826	41,442	41,442	41,442	28,528	28,528	28,528	28,528	28,528
9310 Amortization - Loan Orig. NCB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9311 Amortization - Bond Orig.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9401 Interest Expense - NCB	20,217	114,635	189,026	142,343	146,678	138,850	17,382	28,450	28,528	28,528	28,528	28,528	28,528	28,528
9402 Interest Expense - VSI	-	-	-	108,454	-	-	154,090	91,304	82,058	72,060	61,248	49,555	36,912	23,239
9404 Interest Expense - Bonds	-	-	-	-	-	-	99,854	777,888	765,488	751,888	737,488	721,888	709,088	695,588
9405 Interest Expense - Leases	-	-	-	-	-	-	477,536	95,865	75,557	90,000	90,000	90,000	90,000	90,000
9499 Other O&M	341	6,622	8,893	(158)	1,990	677	260	5,095	-	10,000	5,000	-	-	-
<b>Subtotal O&amp;M</b>	27,206	490,539	914,910	1,247,261	1,278,602	1,454,481	2,211,076	3,003,123	3,382,044	3,583,456	3,502,310	3,561,664	3,620,732	3,681,170
<b>School Admin. Services</b>														
9500 School Mgmt. Fee (VSI)	-	391,593	506,960	699,107	695,854	753,600	500,000	520,000	540,800	540,800	562,432	579,305	596,684	614,585
9510 Subtotal School Admin Svcs	-	391,593	506,960	699,107	695,854	753,600	500,000	520,000	540,800	540,800	562,432	579,305	596,684	614,585
<b>TOTAL</b>	67,649	1,262,539	1,669,739	2,269,096	2,336,180	2,529,359	3,241,272	4,192,143	4,669,822	5,093,256	5,053,482	5,165,346	5,282,366	5,401,998

# Charter School of Educational Excellence

## Revenue Assumptions

(Years Ending June 30)	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
<b>Base Per Pupil Revenues</b>	9,823	10,477	11,997	12,229	12,255	14,119	14,271	14,328	14,371	14,658	14,951	15,250	15,708
	654	654	1,520	231	27	1,864	153	57	42	287	293	299	458
<b>State Funding Sources</b>	6.66%	6.66%	14.51%	1.93%	0.22%	15.21%	1.08%	0.40%	0.29%	2.00%	2.00%	2.00%	3.00%
<b>SPED</b>													
60 - 100% (time spent in SPED)	11,431	11,660	11,893	12,131	12,373	12,621	12,873	13,131	13,393	13,661	13,934	14,213	14,497
20 - 59	6,235	6,360	6,487	6,617	6,749	6,884	7,022	7,162	7,305	7,451	7,600	7,752	7,907
0 - 20	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSTL - Textbooks	57.30	57.30	58.45	58.25	59.42	58.25	59.42	60.60	61.82	63.05	64.31	65.60	66.91
NYSLIB - Library	6.00	6.12	6.24	6.25	6.38	6.25	6.38	6.50	6.63	6.77	6.90	7.04	7.18
NYSSL - Software	14.98	1.00	1.02	10.38	10.59	14.98	15.28	15.59	15.90	16.21	16.54	16.87	17.21
<b>Federal Funding</b>													
IDEA	1,161	1,185	1,208	1,233	1,257	1,282	1,308	1,334	1,361	1,388	1,416	1,444	1,473

NOTES:  
State special ed funding includes supplements per NYC

School Districts	Estimated 13/14 enrollment	% Students from District	FY 2014		Est. Rev.
			FY 14 Per Pupil Fee	Est. Enr.	
Yonkers	449	72%	\$14,520		\$6,519,480
NYC	153	24%	\$13,527		\$2,069,631
East Ramapo	1	0%	\$16,555		\$16,555
New Rochelle	3	0%	\$16,138		\$48,414
Tarrytown/Sleepy Hollow	1	0%	\$16,449		\$16,449
Tuckahoe	2	0%	\$20,009		\$40,018
Mount Vernon	17	3%	\$16,794		\$285,498
<b>Total</b>	<b>626</b>			<b>0</b>	<b>\$8,956,045</b>

# Charter School of Educational Excellence Enrollment

	Classes												
	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
K	2	3	3	2	2	2	3	3	3	3	3	3	3
1	2	3	3	3	2	2	3	3	3	3	3	3	3
2	2	2	2	3	3	2	3	3	3	3	3	3	3
3	1	2	2	2	3	3	3	3	3	3	3	3	3
4	1	2	2	2	2	2	3	3	3	3	3	3	3
5	0	1	1	2	2	2	3	3	3	3	3	3	3
6	0	1	1	1	1	2	2	3	3	3	3	3	3
7						1	2	3	3	3	3	3	3
8						1	2	3	3	3	3	3	3
<b>Total</b>	8	13	14	15	15	16	23	27	27	27	27	27	27

	Students per Class												
	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
K	23	19	21	25	25	36	27	27	27	27	27	27	27
1	17	19	24	26	27	37	27	27	27	27	27	27	27
2	18	18	24	23	27	26	27	27	27	27	27	27	27
3	24	21	24	23	27	27	27	24	24	24	24	24	24
4	21	16	21	25	27	32	27	24	24	24	24	24	24
5	0	26	26	18	27	22	27	26	26	26	26	26	26
6	0	19	19	19	27	27	20	25	25	25	25	25	25
7	25					22	25	20	20	20	20	20	20
8	25					27	20	18	18	18	18	18	18

	Student Enrollment Capacity												
	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
K	46	58	64	49	50	72	81	81	81	81	81	81	81
1	34	57	71	79	54	74	81	81	81	81	81	81	81
2	36	36	49	68	81	52	81	81	81	81	81	81	81
3	24	43	49	47	81	81	81	72	72	72	72	72	72
4	21	33	42	50	54	64	81	72	72	72	72	72	72
5	0	26	26	36	54	44	81	78	78	78	78	78	78
6	0	0	19	19	27	54	40	75	75	75	75	75	75
7						22	50	60	60	60	60	60	60
8						0	20	54	54	54	54	54	54
<b>Total</b>	161.08	253.49	317.78	347.93	401.00	463.00	596.00	654.00	654.00	654.00	702.00	702.00	702.00

	Weighted Average Enrollment as % of Capacity												
	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
Enroll.	100%	100%	100%	100%	94%	96%	95%	97.5%	100.0%	100.0%	95.0%	95.0%	95.0%
<b>Budgeted</b>	161	253	318	348	377	442	566	638	654	654	667	667	667
<b>Actual</b>	161.08	253.48	317.78	347.93	376.80	439.90	564.24	636.00	654.00	654.00	667.00	667.00	667.00

# Appendix E: Disclosure of Financial Interest Form

Created Monday, July 08, 2013

Updated Tuesday, July 30, 2013

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## Page 1

662300860862 CS-EDUC EXCELLENCE

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 2012-13 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-disclosure-of-financial-interest-form/>.

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 <http://fluidsurveys.com/account/surveys/210748/publish/qrcode/>. (Make sure you have the bar code application reader on your phone).

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

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

Thank you.

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

Yes

Thank you.

# Appendix F: BOT Membership Table

Created Monday, July 08, 2013

Updated Wednesday, July 31, 2013

## Page 1

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### 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	Eduardo LaGuerre	Chair/President	Yes	Executive Committee, Academic Committee, Finance Committee, Facilities Committee	2005-present	
2	Sobeida Cruz	Member	Yes	Academic Committee, Finance Committee	2005-present	
3	Nadine Burns-Lyons	Secretary	Yes	Executive Committee	2005-present	
4	Carol Russo	Member	Yes	Academic Committee	2007-present	
5	Carlos Medina	Member	Yes	Finance Committee	2007-present	
6	Jim Killoran	Treasurer	Yes	Executive Committee, Finance Committee	2010-present	
7	James Siegel, Esq.	Member	Yes	Academic Committee	2009-present	
8	Miguel Perez	Parent Rep	No		June 2013	
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

### 2. Total Number of Members Joining Board during the 2012-13 school year

1

3. Total Number of Members Departing the Board during the 2012-13 school year

1

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

7-11

5. How many times did the Board meet during the 2012-13 school year?

11

6. How many times will the Board meet during the 2013-14 school year?

11

Thank you.

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
260 Warburton Avenue  
Yonkers, NY 10701  
Monday, August 20, 2012 at 6:00 PM  
AGENDA**

- |                                   |                    |
|-----------------------------------|--------------------|
| 1. Welcome & Introductory Remarks | Eduardo LaGuerre   |
| 2. Approval of Minutes            | Nadine Lyons-Burns |
| 3. Victory Report                 | Mary Cordero       |
| 4. CSEE NYSED Renewal             | Castillo/Cordero   |
| 5. Committee Reports              |                    |
| a. Financial                      | Jim Killoran       |
| b. "Buy a Brick" Fundraiser       | Sobeida Cruz       |
| 6. Principal's Report             | Catalina Castillo  |
| 7. PTO Report                     | Nelson Font        |
| 8. CSEE Construction Law Suit     | Stephan Enriquez   |
| 9. YFT Union Negotiations         | Eduardo LaGuerre   |
| 10. CSEE Budget Report            | Paul Augello       |
| 11. Operations Report             | Willis Kentrell    |
| 12. Old Business                  |                    |
| a. Employee Handbook              |                    |
| 13. New Business                  |                    |
| 14. Open Forum                    |                    |
| 15. Adjournment                   |                    |

**Next Board Meeting: September 24, 2012**

Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
Monday, August 20, 2012

Attendance: Eduardo LaGuerre, Sobeida Cruz, Carlos Medina, Nelson Font, Jim Killoran, Nadine Burns-Lyons.

Non-Board Members: Catalina Castillo (Principal), Cindy Lopez (Assistant Principal), Paul Augello (Victory), Gomez Goldberg (Parent Coordinator), Stephen Henriquez

Quorum was established.

1. **Call to order:** Mr. LaGuerre opened meeting at 6:45 pm.

Welcome remarks by Mr. LaGuerre. Mr. LaGuerre excused Mr. Font from voting; he adhered to the State Department rule that all members of the board have to be finger printed in order to vote and he asked Mr. Kettrell to look into the fingerprinting procedures and decided that the school will pay for his fingerprinting cost.

2. **Approval of Minutes:** Mr. LaGuerre moved and Jim Killoran seconded and minutes carried of August 20, 2012. Mr. LaGuerre proceeded to introduce Mary Cordero for her report:

**Mary Cordero:** Congratulated CSEE for the data released by New York State Department of Education, showing more than 82 percent of all students at CSEE passed the state English Language Arts (ELA) test. Vicky Smith from the Department the State Ed Department called to congratulate CSEE. CSEE students surpassed Yonkers, Bronx and the entire State.

- **MS. Castillo:** said that this success is because education starts with a good foundation.
- **Mr. Medina:** that, even though we have reasons to celebrate, we need to look at the areas that need improvement.
- **Mr. LaGuerre:** Teachers that are working with the bridge class need help and reinforcement. Great cluster of teachers.
- **Ms. Castillo:** complimented Dr. Siegel for putting the assessment for Kindergarten and new students.
- **Mary Cordero:** Charter Renewal was supposed to expire January 2013, but instead of giving us an extension, it was kicked back to this year. The renewal was submitted on the 13<sup>th</sup>. State Ed will come back for clarification. We have been in compliance and in collaboration with the State ED Language. State ED explained that we were using K-5 Thematic approach to Social Studies. Everything remains the same.
- **Ms. Castillo:** Thanked the teachers for a job well done.

◦ **Mr. LaGuerre:**

Motion: Mr. Laguerre motion to accept the renewal report, and motion to submit the renewal application to the State Ed Department; Nadine seconded the motion. Motion carried unanimously.

**3. Committee Reports:** Jim Killoran: It was an honor to be here for this morning's breakfast to welcome him and staff back. I want to increase development in the school. Mr. Killoran said the school would receive a check for \$5,000.00. He will meet with Mr. Kettrell for further information.

**Nutrition Program:** Jim Killoran:

State Ed's new regulation on nutrition, Nadine Lyons- Burns and I will give a report at next meeting.

**Brick Report:** Ms. Castillo:

Company name is "Bricks R U." Each brick will cost \$19.00 without the installations. The cost is \$5.00 a brick for installations. Ms. Castillo passed the brick around for all members to see.

- **Mr. LaGuerre:** regarding the cornerstones: Architect said that he will do the corner stone's Mr. LaGuerre went to Central Park Avenue to inquire on the cornerstone.
- **Attorney Stephen Henriquez:** In the process of Discovery, every contract is by the wire. The school is being sued. During the following months, they will be in court, hope they will win and the claims will be done. Coleman defrauded CSEE, they took the money from us, but they did not pay the people. We did pay 99% of the bill. CSEE paid around 2 million dollars. They also caused the school to find temp. Classrooms and high cost in transportation. No action has been taken to Coleman. The school has to make a decision whether to proceed with Coleman to modify the complaint, answer the complaint, and go after the individual. The crane company came in did the work and we paid them; and we still have around \$80,000 left.
- **Killoran:** Whoever lends Coleman the equipment, he was first in line to be paid. What is the best and worst case scenario?
- **S. Henriquez:** We already have the school. We are in a good position. We paid Coleman. There might be an issue on the setting of the crane, which is 3% of a million. All money dispersed from the accounts was documented correctly.
- **JKilloran:** Let's revisit the insurance of the Board of Directors.
- **LaGuerre:** It looks like we are in good standings. He thanked Stephens for a job well done.

**Ms. Castillo:** Welcomes Mr. Willis Kettrell. She stated that Mr. Kettrell had a six-week deadline to meet to get the building ready for the beginning of school and he did. We thank you Mr. Kettrell. I will send the site report that we received from Vicky Smith. On the report they had two qualifications, it was Effective or Highly Effective. CSEE came out as highly effective. I will scan it and email to everyone. The Superintendent Bernard Pierorazio asked for a meeting this Wednesday, August 22, 2012 at 10:30 am.

**Ms. Castillo:** Next Board Meeting: Has to change the date of the next Board Meeting because September 17, 2012 falls on a school holiday. The meeting should be changed to September 24, 2012, which is a more appropriate date.

- **Motion:** Sobeida Cruz made motion to alter the calendar, Carlos Medina seconded. This motion was unanimously adopted.

**School Aides:** We need one more help in the kitchen, they need someone to carry boxes. The pay will be around \$11.00 an hour.

**Uniforms:** two-thirds (2/3) of the school has not purchased uniforms.

- **Parent:** Tiana Phillips, complained that the uniforms are not better quality and they can get the same thing as Cookies.
- **Mr. LaGuerre:** Thank you for the feedback. Appointed Ms. Goldberg and Mr. Font to immediately look into the matter and report to the board.

**YFT Negotiations:**

**Mr. LaGuerre:** YFT negotiations Rubik will be adopting a model by the State Ed Department. This will be deliberated. They are waiting for YFT to get back to them.

**Paul Augello:** Mt. Vernon: As of August 1, 2012 payment will be processed.

**Jim Killoran:** Had meetings with the acting superintendent, and he has failed to meet with Eduardo LaGuerre; and, did not take care of payment as promised. I am sure that the state is clearly behind us to guarantee the payment.

**Ms. Martinez:** The acting Superintendent Ms. Johnson and the State are clearly behind us and we should have payment soon.

**Eduardo LaGuerre:** Albany was notorious for holding payments so imagine MT Vernon at a smaller scale. Money is short coming let us intercept on a monthly basis, we have been waiting in good faith, on September 1, 2012, and we will file another intercept.

**Paul Augello:** Process of closing out for the year at the State Comptroller's office, let us gather the data and be ready for review. The target is the construction.

**Ms. Castillo:** Database is attached to the emails. Paul will look into that.

**Mr. LaGuerre:** Mr. Kettrell, is there anything of an urgent matter?

**Willis Kettrell:** Thank you for the opportunity for being here. Intriguing enough, Gonzalez and Perez have been doing their work. On Saturday they worked non-stop, they only had a lunch break. The work consisted of minor clean up in order to get the building ready for the first day of school.

**Technology:** On the technology side, things have to be made in a more timely matter. He expects performance.

**CClean -** the cleaning company, they are doing an excellent job, and the building is clean.

**Vendors:** he will meet with them on a regular basis. The new project is the playground in order to make the day better for our children.

**Eduardo LaGuerre:** I have been very observant; there is still a lot of stuff pending, and am glad that Mr. Kettrell has taken this task right on forward. Mr. LaGuerre then surrendered the keys to the building to Mr. Kettrell.

**Mr. LaGuerre:** Engage with landlord regarding acquisition next door, to increase size by four more classrooms, and four more additional offices. Usage must change; architect hired at \$50.00 a square foot. I need a request from the board to continue negotiations.

**Carlos Medina:**

Motion: Makes motion to move ahead on the acquisition to the school. Sobeida Cruz seconded.

**Jim Killoran:** Discussion, wants to go over again, wants to see the needs.

**Eduardo LaGuerre:** \$15.00 a square foot without utilities. We need to change the usage from a Senior Care facility to school use.

**Jim Killoran:** Will the process be in October; he has friends in the building department.

**Ms. Castillo:** The process will be presented to the State. There will be no rent for the first year. All it needs is cosmetic rehab.

**Carlos Medina:** Back to the motion: giving Mr. LaGuerre full authorization to continue.

**No New Business**

**Adjournment:**

Motion to adjourn: Jim Killoran motion to adjourn; Sobeida Cruz second

Meeting adjourned at 9:45pm

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
260 Warburton Avenue  
Yonkers, NY 10701  
Monday, September 24, 2012 at 6:00 PM  
AGENDA**

- |  |                    |
|--|--------------------|
| 1. Welcome & Introductory Remarks                      | Eduardo LaGuerre   |
| 2. Approval of Minutes                                 | Nadine Lyons-Burns |
| 3. CSEE NYSED Renewal Visit                            | Catalina Castillo  |
| 4. Committee Reports                                   |                    |
| a. Financial   | Jim Killoran       |
| b. Fundraising   | Sobeida Cruz       |
| 5. Principal's Report                                  | Catalina Castillo  |
| 6. Operations Report                                   | Willis Kettrell    |
| 7. PTO Report  | Nelson Font        |
| 8. Victory Report                                      | Mary Cordero       |
| 9. CSEE Financial Report                               | Paul Augello       |
| 10. YFT Union Negotiations                             | Eduardo LaGuerre   |
| a. Meeting scheduled on October 3, 2012                |                    |
| 11. Old Business                                       |                    |
| a. Motion to Adopt CSEE Employee Handbook              |                    |
| b. Motion to extend CSEE TCO due for renewal on Oct. 9 |                    |
| 12. New Business                                       |                    |
| 13. Open Forum   |                    |
| 14. Adjournment  |                    |

**Next Board Meeting: October 15, 2012**

Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
Monday, September 24, 2012

**Attendance:** E. LaGuerre, S. Cruz, C. Russo, J. Killoran, N. Burns-Lyons, J. Siegel, C. Castillo (principal), C. Lopez (A.P.), N. Font (PTO), P. Augello (Victory), M. Cordero (Victory)  
**Excused—**C. Medina

**Present:** W. Kettrell (Operations), C. Goldberg (Parent Coordinator), P. Lopez & E. Yedowitz (teachers), T. Salmon (Dean of Students).

**1. Call to order:** E. LeGuerre, 6:50 p.m.

Welcoming remarks

- Successful opening of the school year. Excellence attendance
- Teachers and students on task the first day of school
- N. Font needs to finish finger print process in order to be able to vote as a board member

**2. Approval of Minutes:**

92412.1 Motion to accept August 2012 minutes by S. Cruz;

seconded by: J. Siegel;

all members voted in favor of the motion.

N. Font abstained from motion.

**CSEE NYSED Renewal Visit**

Charter Renewal Visit: October 29 - 30, 2012

- C. Castillo: Charter Renewal update
- E. LaGuerre: Should break application into two processes to make it manageable
- M. Cordero: additional information submitted for K-5 reading program to include the Journey's reading program
- C. Castillo: All new and reviewed policies submitted for review

**Fundraising Committee Report—**S. Cruz, J. Killoran

Trustee, J. Killoran secures a grant for CSEE in the amount of \$5,000 dollars from the Lanza Foundation; still pursuing Microsoft for support.

**Principal Report—**C. Castillo (see attached)

- School opening day: 92% attendance, all staff present
- Student Uniforms:
  - Parents did not want to purchase uniforms. Out of 640 students that were advised to place uniform orders by July 15, 2012, only 50-60 place the orders on time. All other orders were placed extremely late. This created a problem for uniform company as they were trying to complete orders at the last minute. Company (Unique Apparel) then went out of business.

- Unique Apparel has not contacted the school (after many attempts by the principal, parent coordinator, and parents) regarding uniform orders, payments for uniforms, and missing uniform pieces.
- About 50% of students are currently out of uniforms. Some students have only received pieces of their uniform while others have not received any pieces of their uniform after full payment
- Parents are very upset with company and the school
- C. Lopez: parents that cannot afford purchase of uniform were referred to school's social worker
- School Fundraising:
  - School is planning to have an Opera night on November 11, 2012. Our vendor C-Clean is helping to put the program together and will bring vocalists (at no charge to school)
  - Avon Fundraiser: If successful, school can raise up to \$10,000 to be used for transportation of students to various field trips
- School needs a crossing guard. Also, the school needs for the school's buses to drop off students on Warburton Avenue instead of school's front entrance. City Hall was contacted. Safety hazard since buses stop right in front of main entrance where students come in and out of building. Yonkers' Engineering department to contact school regarding request
- School getting ready for state renewal visit

**Operations Report—W. Kettrell**

- Brief report on facilities
- Receiving training from Victory

E. LeGuerre discussed TCO-Pending Items. Most items completed but need additional time to complete some of the items that are pending. C. Schiterella to help expedite the process.

**92412.2 Motion** by C. Russo to submit application requesting an extension for TCO.

Second by S. Cruz.

All members voted in favor of the motion.

N. Font abstained from motion.

**PTO Report—N. Font**

- 1<sup>st</sup> PTO meeting held during open house
- Still collecting money from 2011-2012 chocolate fundraiser
- Uniforms and parents' concerns

**VEP Report—M. Cordero (See attached)**

- Enrollment: total number of ELLs, and Special Ed. Students
- Curriculum and Instruction; Consultants
- Title I program and compliance
- Upcoming assessments
- CSEE renewal process

- o Employee Manual

92412.3 Motion by J. Killoran to adopt the CSEE Employee Manual.

Seconded by C. Russo.

All members voted in favor of the motion.

N. Font abstained from motion.

Financial Report—P. Augello (See attached)

- o Budget
- o Training provided to W. Kettrell

Union Related Matters:

Next meeting is scheduled for October 3, 2012.

**Old Business:**

Possible extension of building to incorporate site right next door to CSEE.

E. LaGuerre: The adjacent property proposed no rent will be charged to CSEE for this school year. This will allow for time for renovations. Want \$15.00 a square foot, owner leases it for \$18.00 a square foot. CSEE made a counter offer of \$17.00 a square foot for the remaining of 3 years (old lease), and after \$15.00 for 30 years; this will give us additional classroom space. There will be minimal construction cost. The cost that may be considered high is for wiring of technology. Science Lab can be relocated.

C. Lopez: The school needs additional space for a fine arts and music program. Need a classroom for Music that is sound proof. Need an art room that can accommodate additional equipment to run a successful art program.

**Executive Session**

Contracts and personnel matters.

**Adjournment:**

Next Board Meeting, October 15, 2012.

Meeting adjourned 9:45pm.

**Charter School of Educational Excellence (CSEE)**  
**Meeting of the Board of Trustees**  
**260 Warburton Avenue**  
**Yonkers, NY 10701**  
**Monday, October 15, 2012 at 6:00 PM**  
**AGENDA**

- |                                    |                    |
|------------------------------------|--------------------|
| 1. Welcome & Introductory Remarks  | Eduardo LaGuerre   |
| 2. Approval of Minutes             | Nadine Lyons-Burns |
| 3. CSEE NYSED Renewal Visit        | Catalina Castillo  |
| 4. Committee Reports               |                    |
| a. Financial                       | Jim Killoran       |
| b. Fundraising                     | Sobeida Cruz       |
| 5. Principal's Report              | Catalina Castillo  |
| 6. Operations Report               | Willis Kettrell    |
| 7. PTO Report                      | Nelson Font        |
| 8. Victory Report                  | Mary Cordero       |
| 9. CSEE Financial Report           | Paul Augello       |
| 10. YFT Union Negotiations -Update | Eduardo LaGuerre   |
| 11. Executive Session              |                    |
| 12. Old Business                   |                    |
| 13. New Business                   |                    |
| 14. Open Forum                     |                    |
| 15. Adjournment                    |                    |

**Next Board Meeting: November 19, 2012**

Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
Monday, October 15, 2012

**Attendance:** Eduardo LaGuerre, Sobeida Cruz, Carlos Medina, Nelson Font, Jim Killoran, Nadine Burns-Lyons., James Siegel, Carol Russo

**Non-Board Members:** Catalina Castillo (Principal), Cindy Lopez (Assistant Principal), Paul Augello (Victory), Gomez Goldberg (Parent Coordinator), Mary Cordero (Victory), Richard Richardson, Mike Desimone (Staff), Krystal Lepore (Staff), Tasheena Salmon (Staff), Lopez (Staff) Quorum was established.

**1. Call to order:** Mr. LaGuerre opened meeting at 6:40 pm.

Welcome remarks by Mr. LaGuerre.

Mr. LaGuerre announced that Mr. Font was unable to vote until he received clearance from NYSED's Charter Office. The required documentation was just received and submitted.

**2. Approval of Minutes:**

**101512.1: Mr. LaGuerre moved for minutes to be approved. Mr. Medina seconded the motion to approve all minutes and the motion was carried unanimously.**

**Mr. LaGuerre's Questions and Updates:**

- Mr. LaGuerre and MS Cruz attended an event of Partners in Education in Yonkers on October 15.
  - Mr. LaGuerre asked if the school paid the \$3,000 due to the IDA bond deal, and Mr. Kettrell confirmed payment.
  - Lanza Family Foundation has donated \$5000 to the school, Thank you to Trustee Jim Killoran for helping the school secure this donation. Mr. La Guerre, \$5,000 are needed to pay the architect.
- 101512 -2: Motion to approve \$5,000 architect's fees to continue on the acquisition to expand 260 Warburton Avenue for extra classrooms. Jim Killoran moves on the motion; Carlos Medina seconded. Motion carried unanimously.**
- Mt. Vernon Public Schools paid monies owed for past enrollment billing. CSEE had to file a payment intercept through NYSED in order to receive payment. There are two other payments coming.
  - Mr. LaGuerre confirmed that Mr. Augello set up the \$75,000 Escrow Account required by NYSED.

**CSEE Uniform Issue:**

The Board and School Administration discuss the uniform issues with the uniform company that went out of business, as well as parent concerns. There is a new uniform company in town willing to assist parents in getting uniforms as soon as possible. Although the school is not responsible for the issues surrounding the uniform problems, the Board of Trustees have requested that the Parent Coordinator support the parents with these issue.

Mr. LaGuerre and Mr. Killoran have donated \$500 each to help those parents with cash payment receipts, up to one uniform per family in order to purchase their child's uniform.

The CSEE Basketball Staff presented to the board. They discussed the basketball program and the academic support created for the players. Currently, there are 18 players on the team. The Staff also presented a power point of the Manhattan College event that the students attended.

Students that did not make the basketball team will participate in an intermural basketball program starting on Dec 3, 2012. – Power point attached

**Renewal Process Update and Principal's Report by Catalina Castillo – Report attached**

NYSED visit scheduled for Oct. 29 & 30. Board member meeting with SED representative will be scheduled during the visit.

**Committee Reports:**

**Mr. Killoran – Financial Committee:** Discussed the 2011-2012 Audit Report which will be finalized by the auditor within the next few weeks.

**Operations Report by Willis Kettrell**

- Mr. Kettrell proposed that CSEE purchase note pads for the children in order for them to be competitive in the new world of technology; Mr. LaGuerre requested a plan and cost analysis. Mr. LaGuerre also suggested that a class set be purchased and shared with the grade level.
- Mr. Kettrell reported that 603 lunch forms were collected and completely reviewed so far the poverty level is 85% free and reduced. **Mr. LaGuerre** requested that Mr. Kettrell complete the coding of lunch forms and collect all outstanding lunch applications, immediately. Furthermore, parent notification letters need to be sent out as soon as possible. CSEE must start billing for reduced and paid lunches. **C. Russo was concerned because** lunch forms are critical and must be a priority. Due date: 10-31-12.
- C. Medina was concerned about the level of disrespect between parents and school security guard. Parents need to be respected. Security guards need to be trained. Mr. Kettrell will follow up.

**PTO Report:**

Mr. Font – no report this month.

**Victory Education Partners Report by Mary Cordero – Attached**

**Financial Report by Paul Augello**

- reviewed the emailed monthly budget
- reviewed the 2011-2012 Audit Report

**YFT union negotiation meeting update:**

**Mr. LaGuerre, Ms. Castillo & Ms. Lopez** attended the meeting; topic of discussion was the CSEE Teacher Evaluation System. No items were resolved; but another meeting was scheduled for Nov. 15 at 9:30 AM

Adjourn: Motion: Nadine Burns-Lyons to adjourn. Mr. LaGuerre seconded; all in favor, unanimous.

- Meeting adjourned at 8:48 PM

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
260 Warburton Avenue  
Yonkers, NY 10701  
Monday, November 26, 2012 at 6:00 PM  
AGENDA**

- |                                       |                    |
|---------------------------------------|--------------------|
| 1. Welcome & Introductory Remarks     | Eduardo LaGuerre   |
| 2. Approval of Minutes                | Nadine Lyons-Burns |
| 3. CSEE Renewal Visit                 |                    |
| 4. Committee Reports                  |                    |
| a. Financial                          | Jim Killoran       |
| b. Fundraising                        | Sobeida Cruz       |
| 5. Principal's Report                 | Catalina Castillo  |
| 6. Operations Report                  | Willis Kettrell    |
| 7. PTO Report                         | Nelson Font        |
| 8. Victory Education Partner - Report | Mary Cordero       |
| 9. Executive Session                  |                    |
| 10. Old Business                      |                    |
| 11. New Business                      |                    |
| 12. Open Forum                        |                    |
| 13. Adjournment                       |                    |

**Next Board Meeting: December 10, 2012**

Charter School of Educational Excellence  
Meeting of the Board of Trustee  
Monday, November 26, 2012

**Attendance:** Eduardo LaGuerre, Sobeida Cruz, James Siegel, Jim Killoran, Nadine Lyons Burns, Nelson Font (non-voting member until SED approval)

**Excused:** Carol Russo

**Absent:** Carlos Medina

**Quorum was established.**

**Non-Board Members:** Mary Cordero (Victory) Catalina Castillo (Principal) Cindy Lopez (Assistant Principal) Willis Kettrell (Operation Manager) Carmen Gomez Goldberg (Parent Co-coordinator) MS Kim Walentin (Allied Barton) David Hall (Allied Barton)

**1. Call to Order: Mr. LaGuerre opened the meeting at 6:50 PM**

Welcome Remarks by Mr. LaGuerre. Mr. Font still not clear by the State, however he is confident that by the next meeting he should be. MS Cordero sent in the paper work that the state requested.

**2. Approval of Minutes:** The minutes were table to the next meeting

**3. Allied Security Presentation:**

**MS Castillo:** Concerned with Allied's performance at CSEE. Certain agreements were made during contracting period and have not been met.

- CSEE needs more engagement and Supervision of personnel from Allied supervisors.
- Allied staff needs to be properly trained
- Safety officers need to be better prepared, vigilant and courteous.
- Promised lunch coaches have never materialized.

**MS Lopez:** Safety officers are constantly using the cell phones during working hours and that is unacceptable.

**Representatives from Allied Barton Kim Walentin:** All concerns have been heard, she thought that there were constant communication between Mr. Kettrell and the immediate supervisor; she will take full responsibility for the lack of communication between us and CSEE will notice a change in the service provided.

Mr. David Hall, former Police Commissioner from Harrison joined our company to make sure that with his expertise in Police, safety officers are trained correctly; they will go back and retrain officers.

**Mr. David Hall:** Everyone should be trained correctly. Cell phones are not allowed in the place of business. Orders should be cleared to the safety officers and to management.

**Kim Walentin:** Post orders were done, and sent within 30 days. We have an online billing that orders are placed there, and can be placed for future games, over time, or any changes done to their schedule.

MS Sobeida Cruz requests that all promised and assurances be sent to the school in written format by the end of the week.

**4. NYSED Monitoring Visit**

Mr. LaGuerre was extremely pleased with the State Ed visit. The exit meeting went extremely well and the State Ed was impressed with the work that CSEE teachers exhibited. State Ed said that CSEE works just like a family.

MS. Sobeida Cruz commented that the teachers are committed to the students and it showed.

Mr. LaGuerre: thanked the trustee who made themselves available during the Renewal Visit, Sobeida Cruz, Nadine Lyons Burns and Carlos Medina.

**5. Committee Reports:**

**Financial Committee:** Mr. Siegel, Trustee has donated \$500.00 to the uniform donation fund.

**Fundraising Committee:** Sobeida Cruz would like to have a major event for 2013 in order to raise funds and would like the Board of Trustees to consider hiring an event planner to help her with this event. The person can also assist the Board in raise money. This event will take place at the end of the school year.

**6. CSEE Uniform Situation Update**

MS Goldberg stated that 86 parents that have receipts have received uniforms. Parents do have the receipt, in most cases; only want is items that they have not received. 5 children are homeless and CSEE purchased those uniforms through the Title I fund as per the McKinney Vento Act. We do expect more parents to come forward. The new Uniform Company is working well with CSEE parents.

Mr. LaGuerre would like CSEE to send a letter home to parents, stating that all students must be in full CSEE uniform by January.

**7. Union Update**

Union Meeting was cancelled because of the State visit. We are currently in discussions about the Teacher Evaluation System. New Meeting date is pending.

**8. Principals Report by Catalina Castillo**

Ms. Castillo is pleased with the State Renewal Visit, in conversations with Vicky Smith; she does not see any problems in getting a 5 year renewal. NYSED will be taking into account all site visits, the school's data and adherence to compliance and governance.

During Hurricane Sandy, many of us were without power and many parents did not receive the text messaging on time which indicted a delayed school opening. MS Castillo proposed upgrade the Emergency Communications system that informs parents. Possibilities are a designated phone line at the school to record emergency changes to the schedule or an external robot call system. School will be pursuing options.

Thanksgiving Brunch went well, children ate turkey supplied from our own food vendor since it was a half day, and it was the fastest way to get the lunch to all 644 students.

Picture Day is tomorrow.

El Teatro Seas was rescheduled for November 29, a celebration for Hispanic Heritage Month, bilingual program featuring Juan Bobo.

CClean Musical fundraiser has been postponed.

Acuity Exams of ELA and Math scheduled for next week.

#### **9. Operation Report by Mr. Willis Kettrell:**

No damages accrued to CSEE during the storm.

The HVAC in the Elementary School requires balancing and Total Air is inspection our ducts on December 8, 2012 at 9:00AM; Mr. LaGuerre, I will be here to make sure that it is done correctly. Total Air presented a proposal for maintaining both systems for an annual fee of \$12,000.

C-Clean provided additional services prior to our Site Visit and there will be an increase in their weekly buffering of our floors.

Food Services: all lunch applications were collected, analyzed and coded. The Charter School Poverty and Enrollment report was submitted on November 9<sup>th</sup>.

MS Cordero stated that prior to the Thanksgiving Break, lunch application status were not entered in Power School. This process would allow CSEE to have accurate lunch status numbers and allow the school to easily access the data. The Operations department was to updating the data by the end of October and prior to submitting the Charter School Poverty and Enrollment report. Ms. Lopez assembled a team to update power school and review all lunch application coding.

Mr. LaGuerre asked if all parents had been notified of their lunch payment status since he requested this be done immediately at the October meeting and the operations department has not completed this request. Ms. Lopez will convene a team to ensure that all parents receive their letter before the end of the week.

**Since data was not entered to Power School for an accurate account of Lunch status numbers, the Charter School Poverty and Enrollment Report were submitted with incorrect information. The number of Free and Reduced students was off by approximately 15 students with 15 lunch applications still outstanding.**

**Mr. LaGuerre told Mr. Kettrell that he felt misled with faulty information that was not appropriately recorded on Power School.**

Willis Kettrell stated that he would send out the lunch status letters tomorrow for the 113 paid students and the 82 reduced fee students.

Mary Cordero expressed concern about all the items that needed to be submitted by Nov 30 or Dec 1: Child Nutrition Cash Analysis Report, Child Nutrition September Lunch Claim Form, Enrollment Billing Report, plus parent lunch status notification letters. Then by the following week the Lunch verification report needs to be prepared.

**Mr. LaGuerre was concerned for the following supports:**

- Mr. Lopez to assemble a team to send all parents their Lunch status letters and input data needed to submit the September claim form.
- Ms. Cordero to contact NYSED regarding an amendment to the Charter School Poverty and Enrollment report
- Victory Support to ensure timely submission of the Child Nutrition Cash Analysis Report, Child Nutrition September Lunch Claim Form, Enrollment Billing Report

Mr. LaGuerre stated concern and reminded the Operations team that any bill over \$1,500.00 has to come to me him for review.

Mr. LaGuerre requested clarity on the HR hire letters and the fact that staff did not receive these letters. Mr. Willis indicated that there was a discrepancy on September 14, 2012 and that there was an investigation registered with the post office. He also stated that the second badge of letters went out on 10/25/2012 staff.

**10. PTO Report:**

Cherrydale fundraiser - PTO sold \$8,000 with a profit of \$2,000.00

**11. Victory Education Partners Report by Mary Cordero:**

- a. Attached
- b. Paul Augello could not be present today by the emailed the board the monthly financials.

Meeting was adjourned at 10:15PM

Board Members went into executive session from 10:15 – 10:45

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
260 Warburton Avenue  
Yonkers, NY 10701  
Monday, December 10, 2012 at 6:00 PM  
AGENDA**

- |   |                    |
|---|--------------------|
| 1. Welcome & Introductory Remarks   | Eduardo LaGuerre   |
| 2. Approval of Minutes  | Nadine Lyons-Burns |
| a. September 2012   |                    |
| b. October 2012   |                    |
| c. November 2012  |                    |
| 3. Victory Education Partners Financial Report                            | Paul Augello       |
| 4. Committee Reports  |                    |
| a. Financial  | Jim Killoran       |
| b. Fundraising  | Sobeida Cruz       |
| 5. Principal's Report   | Catalina Castillo  |
| 6. PTO Report   | Nelson Font        |
| 7. Victory Education Partner - Report                                     | Mary Cordero       |
| 8. Executive Session  |                    |
| 9. Old Business   |                    |
| a. Allied Security Letter follow-up                                       |                    |
| b. Emergency Communication - Update                                       |                    |
| c. Amendment to the Charter School Poverty and Enrollment Report – update |                    |
| d. December Enrollment Billing – update                                   |                    |
| 10. New Business  |                    |
| 11. Open Forum  |                    |
| 12. Adjournment   |                    |

**Next Board Meeting: January 21, 2012**

Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
**Monday, December 10, 2012**

**Attendance:** E. LaGuerre, S. Cruz, C. Medina, N. Burns-Lyons, J. Killoran, J. Siegel, N. Font.

**Excused:** C. Russo

**Non-Board Members:** C. Castillo (Principal), C. Lopez (A.P.), P. Augello (Victory), Mary Cordero (Victory), C. Goldberg (Parent Coordinator), S. Seabrook.

**1. Call to order:** 6:40 pm

E. LaGuerre:

- Welcome and introductory remarks
- CSEE Board still waiting for follow-up from SED regarding instating Mr. Font (PTO president) as a board member. Input from PTO president is critical during the monthly Board of Trustees meetings

**2. Approval of Minutes**

Tabled items from last meeting: September, October minutes.

**Motion** to accept September 24, 2012 minutes by J. Killoran; Second: S. Cruz; All members voted in favor of the motion; N. Font abstained from motion.

**Motion** to accept October 15, 2012 minutes by J. Killoran; Second: C. Medina; All members voted in favor of the motion; N. Font abstained from motion.

**Motion** to accept November 26, 2012 minutes by J. Killoran; Second: S. Cruz; All members voted in favor of the motion; N. Font abstained from motion.

Revisions to November minutes:

- Parents were provided with uniform items that they did not receive
- Dedicated phone line at school to inform parents of emergency closings
- Buffing instead of buffering (under CClean section/Facilities)
- E. LaGuerre or J. Killoran need to review and approve any bills over \$1,500.00.

**Fundraising Committee Report**—S. Cruz, J. Killoran

- J. Killoran was responsible for generating a \$5,000.00 grant for the school
- C. Medina and J. Killoran will donate \$500 each for uniforms. Money to be used for students who cannot afford uniform
- J. Killoran happy that the school can start paying line of credit
- S. Cruz reached out to Rose Cappa and Kay Jackson for proposals for fundraising. Event can be in the form of a reception; ferry boat cocktail; concert; food truck family fiesta-

afternoon family activity (25 per person); Dannon and Whole Foods can help with healthy foods.

- S. Cruz waiting on another two proposals. Event can cost anywhere from \$5,000-\$10,000
- E. LaGuerre asked the board to start putting together a list of potential donors

**PTO Report**—N. Font (See attached)

- Book fair: Each teacher was given a voucher to purchase books for free
- Cheerydale fundraiser went well and all orders were picked up
- Next PTO meeting scheduled for December 19<sup>th</sup>
- E. LaGuerre: Please remind parents that students are expected to report to school in full uniform right after the Christmas break
- S. Seabrook: PTO will have a Holiday sale and raffle for the parents

**Principal Report**—C. Castillo (see attached)

- Emergency response update: School is looking into the company ONE WAY to provide emergency alerts to parents when needed. Pros: company is off site; they would send a text alert, email and call to parents. Program also interfaces with power school: \$1.75 per student per year / per household
- Allied Barton Security Company sent a follow up report to Principal but did not follow through with steps 1, 2, 4, and 6
- J. Siegel will send a letter to Allied Barton regarding lack of follow up and next steps
- School should start reviewing other security companies
- Dissemination program - \$500,000 grant for school to partner with a school (Yonkers district) that needs improvement. Greenburg school district wants to partner. YPS after several attempts wants to partner with CSEE. CSEE will partner with YPS for the elementary program, and partner with Greenberg 7 for the middle school program. It's okay to have one proposal with 2 schools
- Century 21: this is another grant that the school is working to put proposal together. School is working in conjunction with School Sports and Arts foundation. Proposal writer has the most grants in the state. Grant will provide for an after school program; not only sports; academic program; shared best practice. Focus of grant should be recent student entries since students are coming in 2-4 years behind level
- Teatro Sea-Bilingual Theatre Company came to the school for a performance. Fantastic program; will look for partnership with them.
- CSEE Basketball team doing well. School is very excited
- S. Cruz attended two games: Students and staff looked amazing in uniform; Masters School wants to send Admission director to check CSEE's academic program and discuss scholarships
- Basketball Uniforms: Donation for uniforms did not come through and School Coach put balance on his credit card

**Motion** to allocate \$10,000 for basketball program by J. Killoran; Second: N. Burns-Lyons; All members voted in favor of the motion; N. Font abstained from motion.

- S. Cruz: Need to start discussing the possibility of having a Girls Volleyball team

**Victory Education Partners Report—M. Cordero** (See attached)

- Compliance: There was a discrepancy in enrollment and poverty report; school was able to get an extension to submit finalized report
- September invoices and reimbursement
- Enrollment report

**Financial Report—P. Augello** (See attached)

- Ahead of per pupil level
- Personnel - restructured staffing
- Mid-year budget around January
- Will be filling intercept for Mt. Vernon students. Mt. Vernon money owed: 1st payment came in, waiting on second cycle (not in yet)
- School should pay portion of Consumer's bank line of credit—start paying principal. If we have money maybe we can pay \$200,000
- J. Killoran: will set up a time to have a conversation with Martin Ball (Consumer's Bank), after January payment goes out
- J. Killoran: Requesting a meeting with E. LaGuerre and P. Augello regarding the Operations position that is currently open

**Union Related Matters:**

- Meeting with UFT went well
- Most cordial session in years
- Ms. Castillo made a good presentation regarding teacher evaluations
- Next scheduled meeting: January 7, 2012 at 9:30 at YPL

**Executive Session**

Contracts and personnel matters.

**Adjournment:**

**Charter School of Educational Excellence (CSEE)**  
**Meeting of the Board of Trustees**  
**260 Warburton Avenue**  
**Yonkers, NY 10701**  
**Monday, January 14, 2013 at 6:00 PM**  
**AGENDA**

- |                                       |                           |
|---------------------------------------|---------------------------|
| 1. Welcome & Introductory Remarks     | Eduardo LaGuerre          |
| 2. Approval of Minutes                | Nadine Lyons-Burns        |
| a. December 2012                      |                           |
| 3. Committee Reports                  |                           |
| a. Financial                          | Jim Killoran              |
| b. Fundraising                        | Sobeida Cruz              |
| 4. Principal's Report                 | Catalina Castillo         |
| 5. PTO Report                         | Nelson Font               |
| 6. Victory Education Partner - Report | Paul Augello&Mary Cordero |
| 7. Executive Session                  |                           |
| 8. Old Business                       |                           |
| a. Union Negotiations                 |                           |
| b. Facilities                         |                           |
| 9. New Business                       |                           |
| 10. Open Forum                        |                           |
| 11. Adjournment                       |                           |

**Next Board Meeting: February 25, 2013**

Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
**Monday, January 14, 2013**

**Attendance:** E. LaGuerre, S. Cruz, C. Medina, N. Burns-Lyons, J. Killoran (7:08 p.m.), N. Font.

**Excused:** C. Russo, J. Siegel

**Non-Board Members:** C. Castillo (Principal), C. Lopez (A.P.), P. Augello (Victory), Mary Cordero (Victory), C. Goldberg (Parent Coordinator), S. Seabrook.

**1. Call to order:** 6:50 pm

E. LaGuerre:

- Welcome and introductory remarks
- C. Russo is medically excused from meeting
- During last walkthrough of school, students were actively engaged and teachers were excited to be at work
- Basketball team and games are building school pride
- Acknowledgement of Mr. Richardson, the basketball coach, and the outstanding job he is doing with the help of the other coaches
- Security: because of what has happened around the country, school is increasing security in and outside of building will add one additional security guard
- School extension: Buildings Department has approved extension to next door. Site has enough space for 3 classrooms, restrooms, and 2-3 offices. This will allow for additional space for students and specials (music, art, Spanish).

J. Killoran:

- Interviewing for operations position is ongoing
- Victory Education Partners actively seeking candidates and getting back to board regarding candidates
- Need to try to schedule candidates to come in by the end of the month. Top five final candidates. Maybe school should focus on candidates within our region—emphasis on local candidates. In the interim work is being completed with the help of VEP
- Need to have a budget meeting. Set a date with P. Augello, E. LaGuerre, C. Castillo, C. Lopez, and J. Killoran

**2. Approval of Minutes**

**Motion** to accept December 10, 2012 minutes by J. Killoran; Second: S. Cruz; All members voted in favor of the motion; N. Font abstained from motion.

**Fundraising Committee Report**—S. Cruz, J. Killoran

- Entergy grant application was sent out. School is waiting for response
- S. Cruz Waiting on written proposals - retain consultant as soon as possible

**PTO Report**—N. Font (See attached)

- Holiday Christmas sale went well
- Upcoming sales: Valentines and Book fair

**Principal Report**—C. Castillo (see attached)

- Student Recruitment
  - C. Goldberg is actively recruiting in all areas of Yonkers
  - Informational sessions have been scheduled
  - April 2 lottery; April 1 due date for applications
- Greenburg superintendent came to visit the school today and is looking forward to working with CSEE and the dissemination grant
- YPS Superintendent was contacted regarding linking CSEE to the Yonkers School District grid for electricity. School will be able to cut down on electricity cost if Yonkers School District helps in this matter
- Allied Barton trained officers during the break and came in for a follow up visit. A new supervisor was assigned to CSEE and will start in February
- C. Goldberg: School Safety Plan review. School is waiting on Capt. B (YPD) for follow up information on how to proceed. Meeting will take place on Tuesday, January 29<sup>th</sup> at CSEE

**Victory Education Partners Report**—M. Cordero (See attached)

- Enrollment is currently 640
- Review of Title I shows that school is in compliance
- E. LaGuerre: track incoming lunch money; wants total paid; any parent that is not compliant needs to be identify and school needs to find out if parent needs support: justification for non-payment
- Informal walkthrough of classrooms show that teachers are actively engaged in teaching and providing small group instruction
- Many attempts have been made to get the approval from State ed. for Mr. Font to become part of the board of trustees - no reply

**Financial Report**—P. Augello (See attached)

- Payment 2 and 3 second installment from Mt. Vernon have not come in yet. Intercept went out in December 2012; district has 60 days to pay. Received July's payment
- Budget at 626 students, currently have 641 students

- Received money from Yonkers District
- Will meet with administration regarding budget in early February

**Union Related Matters:**

- Teacher`s union (YFT) meeting was canceled by YFT due to conflict with schedule
- Next meeting has not been scheduled yet

E. LaGuerre:

Additional Facilities:

- TCO was approved, extension is now designated for school use; 10 years lease; 18 dollars per sq. foot; landlord would be accountable for roof; rent free from now until October; in October rent would start at \$6,000 per month

**Motion** to allow E. LaGuerre to negotiate the lease for the additional space adjacent to the school by J. Killoran, k; Second: N. Burns-Lyons; All members voted in favor of the motion; N. Font abstained from motion.

**Executive Session**

Contracts and personnel matters.

**Adjournment:**

Meeting adjourned at 8:08 p.m.

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
260 Warburton Avenue  
Yonkers, NY 10701  
Monday, February 25, 2013 at 6:00 PM  
AGENDA**

- |   |                              |
|---|------------------------------|
| 1. Welcome & Introductory Remarks<br>CSEE 5 year renewal is official!               | Eduardo LaGuerre             |
| 2. Presentation: Promotional Video for CSEE<br>Kiri Davis, Award Winning Film Maker | Kiri and Ursula Davis        |
| 3. Approval of Minutes<br>a. January 2012   | Nadine Lyons-Burns           |
| 4. Board of Trustees Development Retreat  | Eduardo LaGuerre             |
| 5. Committee Reports<br>a. Financial<br>b. Fundraising                              | Jim Killoran<br>Sobeida Cruz |
| 6. Principal's Report   | Catalina Castillo            |
| 7. PTO Report   | Nelson Font                  |
| 8. Victory Education Partner - Report   | Paul Augello & Mary Cordero  |
| 9. Executive Session  |                              |
| 10. Old Business<br>a. Union Negotiations<br>b. Facilities                          |                              |
| 11. New Business  |                              |
| 12. Open Forum  |                              |
| 13. Adjournment   |                              |

**Next Board Meeting: March 18, 2013**

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
Monday, February 25, 2013**

**Attendance:** E. LaGuerre, S. Cruz, C. Medina, N. Burns-Lyons, J. Killoran, J. Siegel, N. Font.

**Excused:** C. Russo

**Non-Board Members:** C. Castillo (Principal), C. Lopez (A.P.), P. Augello (Victory), Mary Cordero (Victory), C. Goldberg (Parent Coordinator), K. Davis, U. Davis

**1. Call to order:** 6:30 pm

E. LaGuerre

- Welcome and introductory remarks
- Exciting month for all since the five year renewal is official
- School to hold celebration for staff on March 8th, at school
- Building permits for extension next door; building department needs to change the use from senior to children
- Preliminary plans submitted by architect: after some discussion regarding floor space and classrooms, we need to maybe consider extension for early childhood—kindergarten program. This will give kindergarteners their own space

**2. Bylaw - J. Siegel**

**Intention:**

The Board of Trustees Motions to change sections three and five of bylaw to appropriately reflect that the president of the PTO will be a member of the board during his/her term.

**Motioned by:** James Siegel    2nd: Jim Killoran    All in favor: Unanimous

Roll Call for approval: C. Medina, J. Killoran, Nadine Burns-Lyons, E. LaGuerre, S. Cruz, J. Siegel, (Absent from Vote: Carol Russo)

C. Medina

- Introduction of guest speaker: Ursula Davis and Kiri Davis (Film school NYC)
- Ms. Davis interested in making a Promotional Video for CSEE—Video would focus on the needs of the children and family; 5-6 minutes long; video would also include awards, accomplishments, standards, curriculum...
- J. Killoran: concern about cost to school and how extensive would video be. Would school be able to use video for recruiting, during fundraisers?

E. LaGuerre: Review and Evaluation of School leaders

- Board of Trustees needs professional development
- One good program available to boards is HighBar. Best program geared for charter schools; highly recommended by other boards
- E. LaGuerre recommending it as a type of board governance tool since board was cited about board governance

- High Bar was developed as a tool to track meetings, board attendance, resolutions... It has a yearly fee and contract
- M. Cordero: Michael Duffy would be able to come out to provide guidance on how to use High Bar. Board would attend a Board of Trustees Development Retreat. Mr. Duffy would be the facilitator
- Yearly fee for program is around \$8,000
- E. LaGuerre: Board has been asked to make board minutes and agenda available on website. The HighBar Program is aligned with board governance and web based. Additionally, board members would be able to have access to all information on a consistent basis
- E. LaGuerre: Board should attend a one day retreat (all day). Saturday or Sunday depending on Mr. Duffy's availability
  - Goal of retreat is to come out with a (1) one year strategic plan; (2) a 5 year strategic plan; and (3) a succession plan. Board needs to start making concrete plans
  - S. Cruz: Would like retreat to be at school site; Mr. Duffy can come to the school to facilitate; and all board members need to participate—100% attendance

**Intention:**

The Board of Trustees motions to approve the recommendation to engage the services of HIGHBAR to continue building, training and supporting the CSEE Board through development and the use of Board on Track.

**Motioned by:** Jim Killoran 2nd: Nadine Burns all in favor: Unanimous

**3. Approval of Minutes**

**Intention:**

The Board of Trustees motions to accept the January 2013 Board Meeting minutes.

**Motioned by:** Jim Killoran 2nd: Carlos Medina all in favor: Unanimous

**4. PTO Report—N. Font (See attached)**

- Book fair for April: bringing in 600 books
- Valentine day sale went well
- Post valentine dance scheduled for March 1st, Friday 5:30-7:30 pm
- March 5th: The Maurer Foundation (presentation for female students on breast exams)
- March 21-May 17: chocolate fundraiser

**5. Principal Report—C. Castillo (see attached)**

**6. Victory Education Partners Report—M. Cordero (See attached)**

**7. Financial Report—P. Augello (See attached)**

- Enrollment
- New Rochelle owes \$89,000. Has not paid since last summer—letter will be sent for intercept

- Mt. Vernon still owes reimbursement—intercept filled
- C. Goldberg to work with Ms. DeMasi to check records for New Rochelle students
- Thursday will be working on NYSTL

#### **8. Union Related Matters:**

- Next meeting has not been scheduled yet
- Have not heard from union: meeting postponed in January
- Disappointed with union because of Bill –Bill was passed but teachers' union took position against charter schools being able to benefit from the bill.
  - Bill was introduced with all schools being able to benefit, then counter bill introduced with charter schools not included in the bill
  - If you know anyone who can aid us in this matter please reach out to them since we are once again being excluded from moneys: maybe parents can write letters of support
  - C. Medina: CEI-PEA lobbies; part of agenda will include this item

#### **Executive Session**

Contracts and personnel matters.

#### **Adjournment:**

Meeting adjourned at 8:40 p.m.

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
260 Warburton Avenue  
Yonkers, NY 10701**

**Monday, March 18, 2013 at 6:00 PM**

**AGENDA**

- |  |                    |
|--|--------------------|
| 1. Welcome & Introductory Remarks        | Eduardo LaGuerre   |
| 2. Approval of Minutes                   | Nadine Lyons-Burns |
| a. February 2013                         |                    |
| 3. Board of Trustees Development Retreat | Eduardo LaGuerre   |
| 4. Committee Reports                     |                    |
| a. Financial                             | Jim Killoran       |
| b. Fundraising                           | Sobeida Cruz       |
| 5. Principal's Report                    | Catalina Castillo  |
| 6. PTO Report                            | Nelson Font        |
| 7. Victory Education Partner             | Paul Augello       |
| 8. Executive Session                     |                    |
| 9. Old Business                          |                    |
| 10. New Business                         |                    |
| 11. Open Forum                           |                    |
| 12. Adjournment                          |                    |

**Next Board Meeting: April 15, 2013**

**Charter School of Educational Excellence (CSEE)**  
**Meeting of the Board of Trustees**  
**Monday, March 18, 2013**

**Attendance:** E. LaGuerre, S. Cruz, C. Medina, J. Killoran, N. Font.

**Excused:** C. Russo, J. Siegel, N. Burns-Lyons

**Non-Board Members:** C. Castillo (Principal), C. Lopez (A.P.), P. Augello (Victory), C. Goldberg (Parent Coordinator), Mr. Millomoh (parent)

**1. Call to order:** 6:25 pm

E. LaGuerre

- Welcome and introductory remarks
- Concerns with C. Russo attendance: physical illness
  - Absences extensive
  - Bylaws - after 3 months board member needs to step down
  - S. Cruz: C. Russo was here for extensive periods of time when the school opened. She was present during the first 2-3 years providing ongoing support to the school and principal. She is dedicated to the school
- Mr. Font still waiting on State Education department to formally accept him as a board member
- Expansion next door
  - E. LaGuerre would like to see the building converted into an early childhood learning center for kindergarteners if possible
  - Lease: Complete lease will be finalized by the end of week. It is a 5 year lease that would start October 1<sup>st</sup>, 2013

**Approval of Minutes**

**Intention:**

The Board of Trustees motions to accept the February 2013 Board Meeting minutes.

**Motioned by:** Jim Killoran                      2nd: Carlos Medina                      all in favor: Unanimous

J. Killoran

- Lawsuit against Mt. Vernon public schools due to non-payment to Charter schools
- Amani Charter School in the process of engaging a law firm to see if they should sue the school district or the school board
- J. Killoran propose to get boards together to meet and maybe work together

S. Cruz

- The Power Authority is scheduled to bring their educational van to the school
- Presentation would tie in to science curriculum
- Exhibits inside and outside the van
- For grades 3-4

- Yonkers environmental justice committee

**4. PTO Report—N. Font (See attached)**

- Chocolate fundraiser starting. Funding going towards field day
- Book sale April 3-4. Book sale will go on during Parent/Teacher Conferences on April 3

**5. Principal Report—C. Castillo (see attached)**

- Curriculum and Instruction
- After school program
- Teacher coaching days
- Math consultant – Started by working with middle school teachers and then will start with elementary school staff
- Dr. Siegel instrumental in supporting staff for upcoming NYS reading assessment, and supporting in grant writing
- Common core training has been scheduled to start in August
- Promotion requirement much higher in order to accommodate new standards
- NYSUT rubric training in August - being implemented in 2013
- Grants and funding - Dissemination grant
- Operations position still open; interviewing candidates
- Lottery and recruitment

**6. Victory Education Partners Report—M. Cordero (See attached)**

**7. Financial Report—P. Augello (See attached)**

- \$50,000 pulled from bank account to pay bill
- Mt. Vernon and New Rochelle not paid up to date
- Yonkers payment should come in by Friday
- Finance stable

**8. Union Related Matters:**

- Meeting set up for April 8, 2013

**Executive Session**

Contracts and personnel matters.

**Adjournment:**

Meeting adjourned at 7:29 p.m.

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
Monday, April 15, 2013**

**Attendance:** E. LaGuerre, S. Cruz, C. Russo, C. Medina, N. Burns-Lyons, J. Killoran, N. Font.

**Excused:** J. Siegel

**Non-Board Members:** C. Castillo (Principal), C. Lopez (A.P.), P. Augello (Victory), Mary Cordero (Victory), C. Goldberg (Parent Coordinator)

**1. Call to order:** 6:05 pm—E. LaGuerre

- Welcome
- Introduction of Classico Building Maintenance. Cleaning company would like to submit a bid for review
  - Services provided: Cleaning of building during school hours (matron) and after school hours (night crew)
  - Will have proposal by end of week and submit to business office. Proposing 8-10 cleaners at 5 hours per night. Company has good retention rate, and does background checking
  - Classico is a minority, women-owned business from Westchester with over 100 employees; 30-40 clients; submits monthly invoices
  
- J. Killoran: Moment of Silence for the Boston Marathon victims

**2. Approval of Minutes**

**Intention:**

The Board of Trustees motions to accept the March 2013 Board Meeting minutes.

**Motioned by:** Jim Killoran                      2nd: Carlos Medina                      all in favor: Unanimous

**Facilities—E. LaGuerre**

**Playground:**

- Increased need for playground to be built as soon as possible since it is getting warm and the students are not able to go outside for recess. As the weather gets warmer we cannot keep the students in the building all day
- F. Raho will give a bid by Thursday for cleaning the area, and putting the playground up. School is also seeking other bids for the project: 100 x 50 foot playground, asphalt and cover, installation of playground equipment
- \$10,000 for project
- J. Killoran will send a vendor to check project and submit a bid

**Extension:**

- E. LaGuerre had a meeting with architect regarding extension site and parking area

- Lease items being discussed: number of parking spaces, payment start date of January 1<sup>st</sup>, 2014, and site availability.
- School will be able to start using the site from the moment we sign lease. Renovation of site should take about 4 weeks to complete. Minor construction and upgrade of building: 3 classrooms, resource room, bathrooms, nurse office, and board office

#### **Building Security:**

- School is looking to draw a new security plan for the upcoming year due to increased reporting of violence against students and schools
- YPD came to school to meet with school leaders and look at site. YPD will help school to develop a plan to secure building during a lockdown. Once plan is in effect, school needs to schedule a lockdown drill 2-3 times per year

#### **3. Board of Trustees Development Retreat—E. LaGuerre**

- Board Retreat this Saturday, April 20, 2013. From 9:00 am to 3:00 pm
- Board will discuss and design an evaluation system for school leaders. Mr. M. Duffy will be the moderator
- Discussion topics: Design of strategic plan, committee structures, and reports

#### **4. Principal Report—C. Castillo (see attached)**

Extension Site: After reviewing students' needs in the building, Dr. Castillo feels that the best option is to house the 4th graders in the new wing. With the current plans, the 4th graders would not fit into the smaller classrooms on the first floor if the school were to house the kindergarten at the extension site. Will send email to Mr. LaGuerre regarding room sizes, and list of furniture needed for the upcoming year.

#### **5. PTO Report—N. Font (See attached)**

- Scholastic Book fair net \$2,800; \$800 to teachers and aides to buy books for classrooms
- Chocolate fundraiser

#### **6. Victory Education Partners Report—**

M. Cordero (See attached)

P. Augello (See attached)

#### **7. Union Related Matters:**

Union meeting on April 8 went well. E. LaGuerre as always optimistic that things will work out and both sides will be able to find a middle ground. Present at the meeting were Mr. Collins, Attorney, Dr. Catalina Castillo, Principal, MS Lopez, AP, Mr. LaGuerre, Board Chair. Next meeting April 29, 2013 at 9:30

#### **Executive Session**

Contracts and personnel matters.

#### **Adjournment:**

Meeting adjourned at 8:30 p.m.

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
260 Warburton Avenue  
Yonkers, NY 10701**

**Monday, May 20, 2013 at 6:30 PM**

**AGENDA**

1. Welcome & Introductory Remarks Eduardo LaGuerre
  2. Board Attendance – Roll Call
  3. Third Security Corporation – 5 min Presentation Ricardo and Victory Pena *TABLE 7*
  4. Adoption of Minutes Nadine Lyons-Burns *D JUNE*
    - a. April 2013
  5. Principal's Report Catalina Castillo
  6. PTO Report Nelson Font
  7. Victory Education Partner Report Mary Cordero
  8. Committee Reports
    - a. Finance Committee Jim Killoran, Committee Chair  
Paul Augello, Victory Education Partners
    - b. Academic Committee Carol Russo, Committee Chair
    - c. Facilities Committee Eduardo LaGuerre
  9. Old Business
    - a. Union Negotiations Update
    - b. Board Retreat Update
    - c. Selection of Cleaning Company for 2013-2014 → *14,000*
    - d. Selection of Security Company for 2013-2014 → *\$120.00*
    - e. Selection of Technology Company → *8 people*
  10. New Business
    - a. Revision of Board Bylaws
    - b. Playground Resolution
    - c. Inspector General Audit ✓
    - d. School Year Calendar (June Meeting Vote)
    - e. Board of Trustee Meeting Calendar for 2013-2014
    - f. Annual Report: Board of Trustee Financial Disclosure for Forms
  11. Community Open Forum
  12. Executive Committee
  13. Adjournment
- Next Board Meeting: June 17, 2013**

**Charter School of Educational Excellence (CSEE)  
Meeting of the Board of Trustees  
Monday, May 20, 2013**

**Attendance:** E. LaGuerre, S. Cruz, C. Russo, J. Killoran, J. Siegel, N. Burns-Lyons, N. Font.

**Excused:** C. Medina

**Non-Board Members:** C. Castillo (Principal), C. Lopez (A.P.), P. Augello (Victory), C. Goldberg (Parent Coordinator), Ms. Seabrook and Ms. Brown (parents), Ms. Goidel (teacher)

1. Call to order: 6:55 pm

**Extension Site – E. LaGuerre**

- Through lease, the school was able to get additional parking spaces. Four parking spaces will be reserved and utilized by staff. Other parking is available but not reserved.
- Now that the school has the lease, permits will be submitted as soon as possible in order for the school to be able to commence site cleanup. School is in the process of acquiring bids for work to be completed: initial cleanup and bids for alterations (relocating some walls). The HVAC system and other alarms will stay in place--cost effective.
- Connection between sites: Architect has done an excellent job connecting both schools. There is good flow in design. Space is being utilized well. Design also includes a Board office. This will serve as a central location to store and archive documents.
- Renovation needs to take place during the month of July 2013; CSEE needs approval/permit to start construction; E. LaGuerre encouraged all board members to look at the design before it gets submitted to the City of Yonkers for permit.

**E. LaGuerre**

Effective today, Mr. Font is part of the board (as PTO president) and can vote. For some reason, there was a very long delay for Mr. Font to get accepted by the Board of Education as a board member.

**J. Killoran**

Motion to table security company presentation. S. Cruz second the motion.

**Principal Report – Dr. Castillo (see attached)**

- Total number of suspensions for the 2012-2013 school-year was 65. And the total number of incident reports was 102.
- School Surveys:
- Parents, students and staff were asked to complete a survey.
  - Surveys were sent out via email and paper copy. Parents who did not have access to internet received a paper copy. Overall satisfaction was positive, for parents, students and staff members.
  - Mr. LaGuerre asked to be included as part of the email list for surveys and would also like for the other board members to be added to the list so that the board knows when the surveys go out.

- Some parents did not submit the survey after numerous attempts from the school to get the survey completed. Maybe the school needs to add taking the survey as part of the list of requirements for parents.
- Program Reach – School will be bringing in a summer program for middle school students. The program will run once a week for 2 weeks and it is intended to provide information regarding healthy choices for teens.
- A parent meeting was set for this upcoming Thursday for out of district parents. Meeting is regarding transportation to and from the school for the fall.
- School received a social studies grant from Facing History and Ourselves. Grant will commence in the fall. 8<sup>th</sup> grade ELA teacher applied for the grant.
- CSEE's Special Education assessment needs to better align with the district's assessment. School will be required to provide data through DRA which is what YPS currently uses in order to define if services are needed.
- Kindergarten and 8<sup>th</sup> grade graduation is scheduled for June 20<sup>th</sup>. S. Cruz encourages board members to attend the graduation.
- Proposing to use Rosetta Stone for foreign language program. School needs to consider this program since it has had a very difficult time finding a qualified teacher to teach Spanish.

**PTO – Mr. Font (see attached)**

- Student awards. PTO asked teachers to submit nominations for
- Update on Chocolate Sale: parents still owe about \$3500. Parents have not submitted money or unsold chocolate after several attempts from the PTO.
- Field Day is set for June 14<sup>th</sup>. Children are being asked to pay \$5 each to participate in field day since the PTO still owes \$3500 in chocolate money. Parents were advised throughout the year about the possibility of payment for field day if PTO could not raise sufficient funds.
- Budget for field day: \$2400. PTO currently has \$1400. PTO still owes chocolate money in the amount of \$1000.
- E. LaGuerre: Make school responsible for Field Day since PTO cannot pay for field day fees. Board will have to allocate funds to cover \$1800. This money will cover the cost of the rental of equipment for field day. E. LaGuerre and J. Killoran will contribute \$100 each for ice cream.
- Elections: PTO receiving nominations for next year's board. Election process to be completed in two weeks.
- PTO donating engraved plate for podium. Plate will include an owl and the Charter School of Educational Excellence logo.

**Victory Report - Mary Cordero (see attached)**

**Financial Report – Paul Augello (see attached)**

- Intercept submitted still no funding from Mt. Vernon
- C. Russo, E. LaGuerre, S. Cruz, C. Castillo, C. Lopez, and S. Henriquez attended a financial meeting to learn about the budget, revenues, and school needs.
- School needs to increase student cap in order to balance budget. Would need to enroll up to 725 to meet all needs.

- S. Cruz: We are looking at all measures to balance next year's budget. This includes making staff cuts and also cutting on other expenses.
- Per Pupil has not gone up in three years for charter schools which is then straining the school's budget since all other areas on the expense side are increasing (TRS, benefits, staff model).

E. LaGuerre:

Federal Audit – School is currently engaged in one of the largest audits by the federal government. This is a very comprehensive audit of the last 5 years. School is in the process of putting all of the paperwork together. Auditors will be coming to the school the second week of June. In preparation for the audit the school has asked for Mr. S. Henriquez' help. Mr. Henriquez is putting together all of the required documents for the audit.

The school also received a FOIL request from the superintendent of YPS. Mr. Henriquez working to complete a response to the request with every item.

As the audit and FOIL came about and Mr. Henriquez has been able to help in this area and also other areas, based on the recommendation of the principal, Mr. Henriquez has been asked to help with the operation department.

Need to budget a line for a development person to help with grants and outside funding.

Academic Committee met to discuss the principal's contract and evaluation. The committee reviewed the principal's 2012- 2013 contract and evaluation process. Committee is in the process of putting in place an evaluation system for 2013-2014. State Education Department requested this as part of the board's oversight of school and school leaders. Once the Dr. Castillo has an opportunity to review the contract and the board knows that Dr. Castillo is satisfied with it, the Board will proceed. Dr. Castillo will send an email notification to board.

#### Union meeting

- Next meeting June 4<sup>th</sup>. Union in the process of reviewing CSEE's teacher evaluation procedures. Will also discuss benefits for 2013-2014 school year.

#### 0520.2013-1

**INTENTION:** The Board of Trustees motions for the school to cover up to \$1800 to supplement the cost of the recreational equipment for the CSEE field day.

Motioned by: Jim Killoran

Seconded By: Nadine Burns

Discussions: none

All in Favor: Unanimous

#### 0520.2013-2

**RESOLUTION APPROVING THE AMENDMENT OF THE CURRENT CSEE BOARD BYLAWS TO CHANGE THE BOARD COMMITTEE STRUCTURE**

**INTENTION:** The Board of Trustees motions to revise the Board Committee Structure to include the following Committees: The Executive Committee, the Academic Committee, the Finance Committee and the Facilities Committee. All other committees in the by-law will be dissolved.

Motioned by: James Siegel

Seconded By: Jim Killoran

Discussions: none

Roll Call: All in Favor: Eduardo, LaGuerre, Sobeida Cruz, Nelson Font, James Siegel, Carol Russo, Nadine Burns & Jim Killoran absent: Carlos Medina

**0520.2013-3**

**RESOLUTION APPROVING THE AMENDMENT TO THE CHARTER SCHOOL OF EDUCATION EXCELLENCE (CSEE) BOARD BYLAWS TO CHANGE THE NUMBER OF BOARD OF TRUSTEES**

**INTENTION:** The Board of Trustees motions to increase their Board of Trustee membership. The Board shall have no less than seven (7) members and no more than eleven (11) members.

Motioned by: James Siegel

Seconded By: Carol Russo

Discussions: none

Roll Call: All in Favor: Eduardo, LaGuerre, Sobeida Cruz, Nelson Font, James Siegel, Carol Russo, Nadine Burns & Jim Killoran absent: Carlos Medina

**0520.2013-4**

**INTENTION:** The Board of Trustees motions to request that their Authorizer, NYSED consider increasing the school's student enrollment cap from 669 students up to 725 in order to provide more seats for student on their waitlist and satisfy parent requests, as well as compensate for the per pupil allocation freeze and school expenses.

Motioned by: Jim Killoran

Seconded By: James Siegel

Discussions: none

All in Favor: Unanimous

**0520.2013-5**

**INTENTION:** The Board of Trustees motions to approve charging parents from NYC a monthly charge for bus services to and from the school. They will contribute \$100 per month per student of the cost associated with the transportation of student from the Bronx. The first payment for each child using the bus service will begin in August and shall be paid one month in advance of bus service. CSEE will pay the balance.

Motioned by: Eduardo LaGuerre

Seconded By: Nadine Burns

Discussions: none

All in Favor: Unanimous

**0520.2013-6**

**RESOLUTION APPROVING THE 2013-2014 CHARTER SCHOOL OF EDUCATION EXCELLENCE (CSEE) BOARD OF TRUSTEES BOARD MEETING CALENDAR**

**INTENTION:** The Board of Trustees motions to accept the 2013-2014 Board Meeting Calendar to include the following meetings:  
August 19, 2013, September 16, 2013, October 21, 2013, November 18, 201, December 16, 2013, January 13, 2014, February 10, 2014, March 17, 2014, April 21, 2014, May 19, 2014, June 16, 2014.

Motioned by: Eduardo LaGuerre

Seconded By: Jim Killoran  
Discussions: none  
All in Favor: Unanimous

**0520.2013-7**

**RESOLUTION APPROVING THE PUBLIC COMMUNITY USE OF THE PLYGROUND AT THE  
CHARTER SCHOOL OF EDUCATION EXCELLENCE (CSEE)**

**INTENTION:** The Board of Trustees has evaluated the terms of the contract between the Charter School of Educational Excellence and the City of Yonkers for a 2013 Community Development Block Grant to provide up to \$20,000 (the "CDBG Funds") to reimburse money spent to construct a playground in the back of the Charter School of Educational Excellence, and authorizes its execution by Mr. Eduardo LaGuerre, Chairman of the Board of Trustees. The playground construction costs which may be reimbursed with CDBG Funds include: landscaping work as well as the installation of: retaining walls; fencing; the playground subsurface and rubber surface; and playground equipment. The Charter School of Educational Excellence understands, acknowledges and resolves that the playground constructed with CDBG Funds will be made available for use by neighborhood children accompanied by adults during daylight hours when it is not used for school activities, subject to the ability of the Charter School to protect the playground from who may jeopardize the well-being of children, vandalize the playground or school property or loitering.

Motioned by: Jim Killoran  
Seconded By: Sobeida Cruz  
Discussions: none  
All in Favor: Unanimous

**0520.2013-8**

**RESOLUTION APPROVING THE USE A NEW CLEANING COMPANY FOR THE 2013-2014  
SCHOOL YEAR CALENDAR**

**INTENTION:** After researching and vetting three cleaning companies, the Board of Trustees motions to approve the use of Classico starting June 1, 2013 until June 30, 2014 to observe their performance for a one month period. After CSEE review their services and finds them to be effective, the school will sign a one year contract with Classico.

Motioned by: Sobeida Cruz  
Seconded By: Jim Killoran  
Discussions: none  
All in Favor: Unanimous

**Motion to adjourn: 9:41pm**

Associated Supermarket	529 Broadway	Yonkers	New York
Assyrian Church of the East	171 Buena Vista Avenue	Yonkers	New York
Bethany Chapel	55 Greenvale Avenue	Yonkers	New York
Bright Horizons	7 Odell Plaza	Yonkers	New York
Catholic Charities in Yonkers	204 Hawthorne Avenue	Yonkers	New York
Christian Love Tabernacle	5 Manor House Square	Yonkers	New York
Greyston Family Inn	68 Warburton Avenue	Yonkers	New York
Grocery Corp	15 Caryl Avenue	Yonkers	New York
Horizon Food of Yonkers	1025 Saw Mill River Road	Yonkers	New York
Lincoln Park Jewish Center	311 Central Park Avenue	Yonkers	New York
Little Branches Day Care	50 Woodward Avenue	Yonkers	New York
Pathmark	1757 Central Park Avenue	Yonkers	New York
Queens Daughter Day Care	73 Buena Vista Avenue	Yonkers	New York
ShopRite	25 Prospect Street	Yonkers	New York
St. Peter's Church	91 Ludlow Street	Yonkers	New York
Stew Leonard's	1 Stew Leonard Drive	Yonkers	New York
Whitney Young Day Care	356 Nepperhan Avenue	Yonkers	New York
YMCA	17 Riverdale Avenue	Yonkers	New York
Yonkers Child Day Care Center	98 Locust Hill Avenue	Yonkers	New York
YWCA	87 South Broadway	Yonkers	New York

The newspapers where we posted the announcement was Pluma Libre, Westchester Hispano ;

10701 914-233-5175  
10701 914-423-2847  
10703 914-969-6137  
10703 914-376-3241  
10701 914-476-2000  
10705 914-969-3244  
10701 914-965-4467  
10701 914-966-1505  
10703 914-375-4700  
10701 914-376-7200  
10704 914-375-2570  
10701 914-376-5429  
10701 914-969-4491  
10701 914-376-5429  
10701 914-963-0822  
10710 914-961-5055  
10701 914-378-1473  
10701 914-969-6137  
10701 914-423-3804  
10701 914-963-0640

and Yonker's Rising.

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

Created Wednesday, July 31, 2013

Updated Wednesday, August 28, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/6e81b5195c7ba210168e15bb82>

## 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:

Sobeida Cruz

2. Charter School Name:

Charter School of Educational Excellence

3. Charter Authorizer:

Board of Regents

4. \*Your Home Address:

Variable	Response
4. *Your Home Address:   Street Address	[REDACTED]
4. *Your Home Address:   City/State	[REDACTED]
4. *Your Home Address:   Zip	[REDACTED]

5. \*Your Business Address

Variable	Response
5. *Your Business Address   Street Address	[REDACTED]
5. *Your Business Address   City/State	[REDACTED]
5. *Your Business Address   Zip	[REDACTED]

6. \*Daytime Phone Number:

[REDACTED]

7. \*E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- 
- Other, please specify...: Trustee
- 

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

No

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

No

Page 2

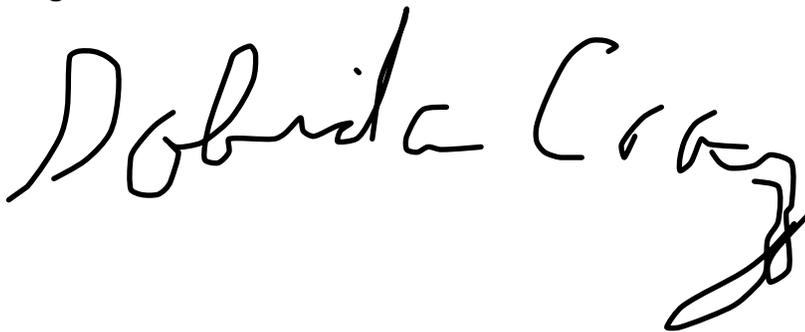
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee

A handwritten signature in black ink that reads "Deborah Craig". The signature is written in a cursive style with a large initial 'D' and a long, sweeping tail on the 'g'.

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

Created Thursday, August 01, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/b244a27bc4b752a706d3f11eb7>

## 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:

James Killoran

2. Charter School Name:

Charter School of Educational Excellence

3. Charter Authorizer:

Board of Regents

4. \*Your Home Address:

Variable	Response
4. *Your Home Address:   Street Address	[REDACTED]
4. *Your Home Address:   City/State	[REDACTED]
4. *Your Home Address:   Zip	[REDACTED]

5. \*Your Business Address

Variable	Response
5. *Your Business Address   Street Address	[REDACTED]
5. *Your Business Address   City/State	[REDACTED]
5. *Your Business Address   Zip	[REDACTED]

6. \*Daytime Phone Number:

[REDACTED]

7. \*E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- Treasurer

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

Yes

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

Variable	Response
[TEMP.0] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Position Held	treasurer
[TEMP.1] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Responsibilities	oversite of finances
[TEMP.2] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Salary	0 dollars
[TEMP.3] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next   Start Date	2012

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

No

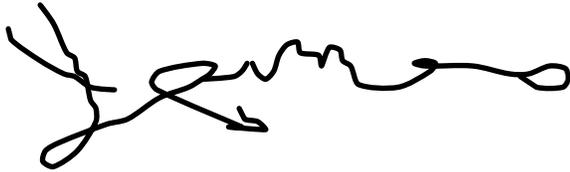
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee

A handwritten signature in black ink, appearing to be "Yeung".A handwritten signature in black ink, appearing to be "Kellman".

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

Created Friday, July 26, 2013

Updated Wednesday, August 28, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/95d60b412da9734325300b8118>

## 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:

Eduardo LaGuerre

2. Charter School Name:

Charter School of Educational Excellence

3. Charter Authorizer:

Board of Regents

4. \*Your Home Address:

Variable	Response
4. *Your Home Address:   Street Address	[REDACTED]
[REDACTED]	[REDACTED]
4. *Your Home Address:   Zip	[REDACTED]

5. \*Your Business Address

Variable	Response
5. *Your Business Address   Street Address	[REDACTED]
[REDACTED]	[REDACTED]
5. *Your Business Address   Zip	[REDACTED]

6. \*Daytime Phone Number:

[REDACTED]

7. \*E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- 
- Chair/President
- 

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

No

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

No

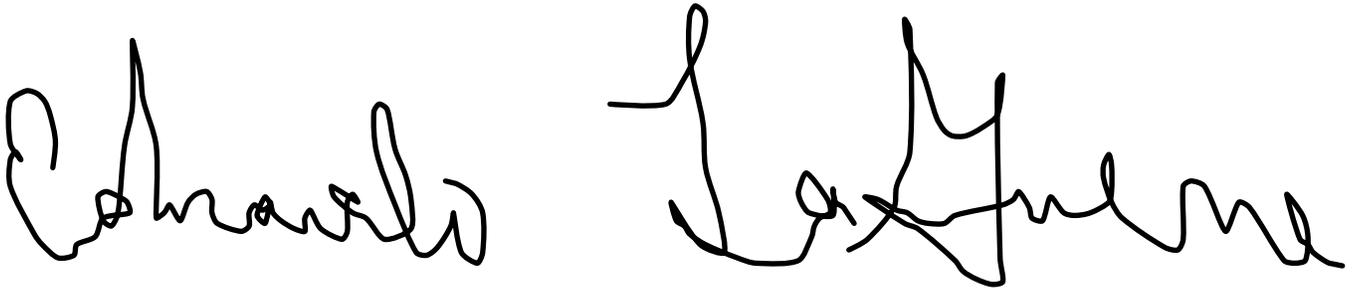
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee

Two handwritten signatures in black ink. The signature on the left is written in a cursive style and appears to be 'Edward'. The signature on the right is also in cursive and appears to be 'L. J. ...'.

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

Created Sunday, July 14, 2013

Updated Wednesday, August 28, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/181d62946fe7084f2f48d84e60b>

## 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:

Carol Russo

2. Charter School Name:

Charter School of Educational Excellence

3. Charter Authorizer:

Board of Regents

4. \*Your Home Address:

Variable	Response
4. *Your Home Address:   Street Address	[REDACTED]
4. *Your Home Address:   City/State	[REDACTED]
4. *Your Home Address:   Zip	[REDACTED]

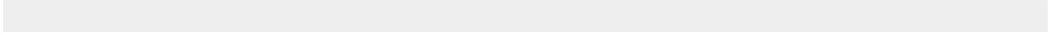
5. \*Your Business Address

Variable	Response
5. *Your Business Address   Street Address	[REDACTED]
5. *Your Business Address   City/State	[REDACTED]
5. *Your Business Address   Zip	[REDACTED]

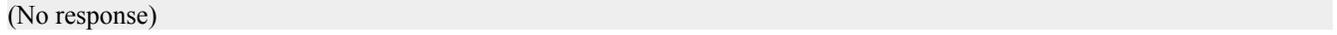
6. \*Daytime Phone Number:

[REDACTED]

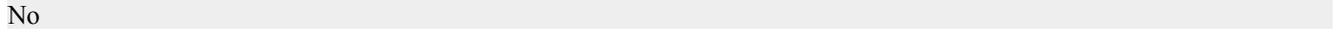
7. \*E-mail Address:

   
8. Select all positions you held on Board:

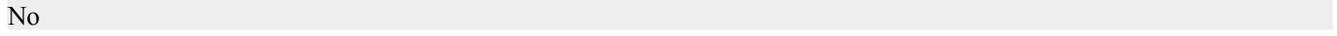
(check all that apply)

  
(No response)

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

  
No

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

  
No

Page 2

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

No

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

No

Signature of Trustee

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

Created Monday, July 08, 2013

Updated Wednesday, August 28, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/1a11f7f64b54a23e132df2416e1>

## 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:

James E. Siegel

2. Charter School Name:

Charter School of Educational Excellence

3. Charter Authorizer:

Board of Regents

4. \*Your Home Address:

Variable	Response
4. *Your Home Address:   Street Address	[REDACTED]
4. *Your Home Address:   City/State	[REDACTED]
4. *Your Home Address:   Zip	[REDACTED]

5. \*Your Business Address

Variable	Response
5. *Your Business Address   Street Address	[REDACTED]
5. *Your Business Address   City/State	[REDACTED]
5. *Your Business Address   Zip	[REDACTED]

6. \*Daytime Phone Number:

[REDACTED]

7. \*E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

(No response)

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

No

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

No

Page 2

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

Yes

13a. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house held or engaged in with the charter school during the time you have served on the board, and in the six-month period prior to such service. If there has been no such financial interest or transaction, write None. Please note that if you answered Yes to Question 2-4 above, you need not disclose again your employment status, salary, etc.

	Date(s) of Transactions	Nature of Financial Interest/Transaction	Steps Taken to Avoid Conflict of Interest (e.g., did not vote, did not participate in discussion)	Name of Person Holding Interest and Relationship to You
1	more than 3 years	Mother is a consultant to the school	recuse myself from any issues regarding my mother	Alice Siegel
2	(No response)	(No response)	(No response)	(No response)
3	(No response)	(No response)	(No response)	(No response)
4	(No response)	(No response)	(No response)	(No response)
5	(No response)	(No response)	(No response)	(No response)

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

No

Signature of Trustee

**Charter School of Educational Excellence**

**Financial Statements  
and  
Independent Auditors' Report**

**June 30, 2012**

## Charter School of Educational Excellence

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## Independent Auditors' Report

To the Board of Trustees of  
Charter School of Educational Excellence  
Yonkers, New York

We have audited the accompanying statement of financial position of Charter School of Educational Excellence as of June 30, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 of The United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Charter School of Educational Excellence as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2012, on our consideration of Charter School of Educational Excellence's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The schedule of functional expenses on page 12 is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.



New City, New York  
November 9, 2012

Charter School of Educational Excellence  
Statement of Financial Position  
June 30, 2012

**ASSETS**

Current Assets	
Cash and Cash Equivalents	\$ 182,556
Cash - Construction, Restricted and Debt Service Accounts	1,762,343
Due from Government Agencies (Note 3)	531,223
Prepaid Expenses	<u>24,528</u>
Total Current Assets	<u>2,500,650</u>
Fixed Assets, Net of Accumulated Depreciation of \$1,774,854) (Note 4)	<u>13,136,313</u>
Other Assets	
Security Deposits	24,567
Deferred Financing Cost, Net (Note 5)	<u>807,674</u>
Total Other Assets	<u>832,241</u>
Total Assets	<u><u>\$ 16,469,204</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 509,928
Accrued Payroll and Related Expenses	658,032
Unearned Revenue	7,492
Accrued Interest Bond Interest	162,060
Line of Credit (Note 8)	350,062
Capital Leases Payable, Current Portion (Note 9)	161,917
Loan Payable, Current Portion (Note 10)	<u>122,851</u>
Total Current Liabilities	<u>1,972,342</u>
Long-Term Liabilities	
Capital Leases Payable, Net of Current Portion (Note 9)	306,874
Loan Payable, Net of Current Portion (Note 10)	977,989
Bonds Payable (Note 11)	<u>12,445,000</u>
Total Long-Term Liabilities	<u>13,729,863</u>
Total Liabilities	<u>15,702,205</u>
Net Assets	
Unrestricted Net Assets	<u>766,999</u>
Total Net Assets	<u>766,999</u>
Total Liabilities and Net Assets	<u><u>\$ 16,469,204</u></u>

Charter School of Educational Excellence  
Statement of Activities  
For the year ended June 30, 2012

<b><u>PUBLIC SUPPORT AND REVENUE</u></b>	Unrestricted	Temporarily Restricted	Total
Resident Student Enrollment	\$ 8,052,507	\$ -	\$ 8,052,507
Food Service	-	422,591	422,591
Federal Funding	-	334,148	334,148
State Funding	-	40,380	40,380
Grant / Contributions	99,714	-	99,714
Interest Income	1,378	-	1,378
	<u>8,153,599</u>	<u>797,119</u>	<u>8,950,718</u>
Total Public Support and Revenue			
Net Assets Released From Restrictions	<u>797,119</u>	<u>(797,119)</u>	<u>-</u>
Total Support and Revenue	<u>8,950,718</u>	<u>-</u>	<u>8,950,718</u>
 <b><u>EXPENSES</u></b>			
Program Services			
Regular Education	6,598,549	-	6,598,549
Special Education	208,495	-	208,495
	<u>6,807,044</u>	<u>-</u>	<u>6,807,044</u>
Supporting Services			
Management and General	1,250,358	-	1,250,358
Total Expenses	<u>8,057,402</u>	<u>-</u>	<u>8,057,402</u>
<b>Change in Net Assets</b>	893,316	-	893,316
Net Assets (Deficit), Beginning of Year	<u>(126,317)</u>	<u>-</u>	<u>(126,317)</u>
<b>Net Assets, End of Year</b>	<u>\$ 766,999</u>	<u>\$ -</u>	<u>\$ 766,999</u>

Charter School of Educational Excellence  
Statement of Cash Flows  
For the year ended June 30, 2012

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in Net Assets	\$ 893,316
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	504,524
Changes in Assets and Liabilities (Increase) / Decrease in:	
Due from Government Agencies	(276,609)
Prepaid Expenses	47,743
Increase / (Decrease) in:	
Accounts Payable and Accrued Expenses	153,449
Accrued Payroll and Related Expenses	188,646
Unearned Revenue	<u>(27,649)</u>
Total Adjustments	<u>590,104</u>
Net Cash Provided by Operating Activities	<u>1,483,420</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchases of Fixed Assets	<u>(4,972,719)</u>
Net Cash Used In Investing Activities	<u>(4,972,719)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>	
Advances on Line of Credit	350,062
Payments of Capital Lease Obligation	468,791
Payments of Loans Payable	<u>(113,606)</u>
Net Cash Provided By Financing Activities	<u>705,247</u>
NET DECREASE IN CASH	(2,784,052)
CASH - BEGINNING OF YEAR	<u>4,728,951</u>
CASH - END OF YEAR	<u>\$ 1,944,899</u>
Supplemental Disclosures:	
Cash paid during the year for interest	<u>\$ 965,057</u>
Schedule of Noncash Investing and Financing Activities	
Fixed Assets Acquired through Capital Lease Obligations	<u>\$ 468,791</u>

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2012

**NOTE 1 - ORGANIZATION**

Charter School of Educational Excellence (the "School") is a New York education corporation incorporated by the Board of Regents of the University of the State of New York (the "Board of Regents") under Article 56 of the New York Education Law. The School a non-profit corporation operating from 260 Warburton Avenue, in Yonkers, New York. The School educates children in a completely nondiscriminatory and secular basis. The founders and supporters of the School believe that access to a public education of high quality for all children is the foremost issue. The School was originally chartered during April 2004 and opened with students from Kindergarten through 4<sup>th</sup> graders and thereafter added a grade per year through 6<sup>th</sup> graders. In January 2009, the School successfully received a renewal of its charter from its charter authorizer, the New York State Education Department that expires in January 2014. In April 2010, the charter authorizer approved the addition of 7th grade for the school year beginning September 2010 and an 8th grade for the school year beginning September 2011. The revised charter authorization expands the enrollment to 669 students.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when incurred.

*Financial Statement Presentation*

The net assets of the School and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor imposed restrictions.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the School and/or the passage of time.

*Use of Estimates in the Preparation of Financial Statements*

The preparation of financial statements in conformity with accounting principles generally accepted in The United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Contributions*

The School records contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulation time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. All contributions received in the year ended 2012 were unrestricted.

*Recognition of Revenue*

Government contract revenue is recognized as earned in the period services are provided and costs are incurred.

*Cash and Cash Equivalents*

For the purposes of the statement of cash flows, the School considers all highly liquid investments available for current use with an initial period of three months or less to be cash equivalents.

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Income Tax Status*

The Organization is a not-for-profit corporation organized under the laws of the State of New York. It is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code.

*Fixed Assets*

Fixed assets consist of building, leasehold improvements, furniture and equipment and are valued at cost less accumulated depreciation. Depreciation is computed on a straight line basis over the estimated useful lives of the related assets or the term of the lease agreement. Normal replacement and maintenance costs are charged to earnings as incurred, and major renewals and improvements are capitalized. Upon disposition, the cost and related accumulated depreciation is removed from the accounts and the resulting gain or loss for the period. The School capitalizes assets with cost of \$500 and over. Depreciation is calculated based on the useful lives of the assets as follows: Building and Leasehold Improvements 20 Years, Equipment, Furniture and Fixtures 3 - 10 Years.

*Functional Allocation of Expenses*

Expenses relating to more than one function are allocated to program service and management and general based on employee time estimates or other appropriate usage factors.

*Contributed Services*

Contributed services that create or enhance nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

A number of volunteers have made a contribution of their time to the School to develop academic and other programs and to serve on the board of trustees. The value of this contributed time is not reflected in the financial statements as such services either do not require specialized skills or would not typically be purchased had they not been provided as donations.

NOTE 3 – PUPIL ENROLLMENT AND OTHER REVENUES FROM GOVERNMENT

Under the School’s Charter School Agreement and the Charter School Act, the School is entitled to receive funding from both State and Federal sources that are available to public schools. These funds include State pupil enrollment funds and Federal food subsidies and Title I, IIA, IID, IV and V funds. The calculation of the amounts to be paid to the School under these programs is determined by the State, and is based on complex laws and regulations, enrollment levels, and economic information related to the home school district of the children enrolled in the school. If these regulations, some of which are relatively new in the State of New York, were to change, or other factors included in the calculations were to change, the level of funding that the School receives could vary significantly.

Amount due from government agencies and included as revenues in the statement of activities, consist of the following as of June 30, 2011:

Resident Student Enrollment		\$	360,617
Federal Funding			120,831
State Funding			49,775
			49,775
		\$	531,223

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2012

NOTE 4 - FIXED ASSETS

Fixed assets consist of the following:

Building	\$ 10,926,895
Leasehold Improvements	3,146,287
Equipment, Furniture and Fixtures	<u>837,985</u>
	14,911,167
Less: Accumulated Depreciation	<u>(1,774,854)</u>
 Total Fixed Assets	 <u><u>\$ 13,136,313</u></u>

NOTE 5 – DEFERRED FINANCING COST

The school incurred cost of \$853,506 related to the Bond offering (See Note 8). The cost are amortized over the term of the related debt (30 Years) using a straight-line method. Accumulated amortization at June 30, 2012 was \$45,882. Amortization expense costs charged to operations was \$28,450 for 2012.

NOTE 6 – RETIREMENT PLANS

Retirement Savings Plan

The School offers a 401(k) plan (the "Plan") for substantially all of its employees. Employees are eligible for the plan immediately upon employment and participation in the Plan is voluntary. Employees may contribute up to 15% of their annual compensation to the Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. The School matches the employee contribution 100% up to 4% of the employee's total annual compensation. The School's contribution recognized in the statement of activities was \$19,705 for 2012. The Plan assets are held in a separate trust and are not included in the accompanying financial statements. All plan assets are held for the exclusive benefit of the Plan's participants and beneficiaries. The Plan assets are held in a separate trust and are not included in the accompanying financial statements. All plan assets are held for the exclusive benefit of the Plan's participants and beneficiaries. The Principal Financial Group administers the plan and is the acting custodian of the plan assets.

New York State Teachers' Retirement System

Employees of the School are eligible to participate in the New York State Teachers' Retirement System (NYSTRS). The NYSTRS is a defined benefit plan covering teachers in New York State, with pensions calculated based primarily on the member's years of service and final average salary. Contributions for the year ended June 30, 2012, was based on 11.11%, of participant salaries. The benefits provided to members of the plan are established by New York State Law and may be amended only by the State Legislature. Pension expense was \$216,000 for the year ended June 30, 2012.

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2012

NOTE 7 – MANAGEMENT FEE

Victory Schools, Inc. ("VSI") manages the operations of the School under a management agreement entered into by the School and VSI. The agreement was executed on March 30, 2004. Per the term of the agreement, VSI assumes responsibility for task and functions associated with the educational services to be provided to the children enrolled as student at the School in accordance with the term of the Charter and the Charter of Schools Act, subject to the appropriate oversight from the school's Board of Trustees.

In providing the above services as per the original agreement, VSI was to be paid a management fee in the amount equal to product of the total full-time equivalent enrollment of students in the Charter School as defined under Section 119.1 of New York State Commissioner of Education Regulations multiplied. The Per Pupil Fee shall be increased or decreased each year by the percentage increase or decrease in the Final Adjusted Expense Per Pupil for charter schools in the Yonkers City school district as calculated by the New York State Education Department annually.

VSI is entitled to receive the management fees on a bi-monthly basis. Any VSI Fee, or portion thereof, not paid within (30) days of its due date shall bear interest at an annualized rate of 7.5% per annum on the outstanding past due amount, provided such past due payments are not as a result of the Yonkers School District's failure to timely remit the Adjusted Expense Per Pupil to the Charter School.

Effective July 1, 2010, the School and VSI have formally agreed to amend the management agreement. The new fee will be \$500,000 per year and will increase 4% each year until it expires at the end of the 2013/2014 school year.

NOTE 8 - LINE OF CREDIT

The School has secured a revolving line of credit from a financial institution in the amount of \$350,000. The interest rate is the financial institution's index rate plus 1% (4.250% as of June 30, 2012). As of June 30, 2012, the School had drawn down \$350,062 on this line.

NOTE 9 - CAPITAL LEASES PAYABLE

On June 24, 2011 and November 8, 2011, the School entered into two capital lease agreements for certain equipment, furniture and fixtures. The lease payments relating to the equipment, furniture and fixtures have been capitalized and included as fixed assets on the accompanying financial statements. The leased assets have a cost of \$468,791 and have a thirty-six month terms.

<u>Year Ending June 30,</u>	<u>Amount</u>
2013	\$ 161,917
2014	154,199
2015	<u>152,675</u>
	468,791
Less Current Portion	<u>161,917</u>
Long-Term Portion	<u><u>\$ 306,874</u></u>

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2012

**NOTE 10 – LOAN PAYABLE**

In July 2007, the School converted the management fee payable, loan payable and the accrued interest to a term loan with VSI (See Note 7 for details). The loan was for \$1,493,186 and had a term of 120 months, with interest payable monthly at 7.5% per annum and matures on June 2017.

Principal maturities of long-term debt are as follows:

Year Ending June 30,	Amount
2013	\$ 122,851
2014	132,850
2015	143,662
2016	155,354
2017	167,998
Thereafter	378,125
	1,100,840
Less Current Portion	122,851
Long-Term Portion	\$ 977,989

**NOTE 11 – BONDS PAYABLE**

On November 1, 2010, The Yonkers Economic Development Corporation provided financing through the issuance of \$11,735,000 Tax-Exempt Educational Revenue Bonds (Charter School of Educational Excellence Project) (the "Series 2010A Bonds"). The Series 2010A Bonds of \$4,940,000 bear interest at 6.00% per annum and principal due at maturity on October 15, 2030. The balance of the Series 2010A Bonds of \$6,795,000, bear interest at 6.25% per annum and principal due at maturity on October 15, 2040.

On November 1, 2010, The Yonkers Economic Development Corporation provided financing through the issuance of \$710,000 in Taxable Educational Revenue Bonds (Charter School of Educational Excellence Project (the "Series 2010B Bonds"), bearing interest rate at 8.00% per annum and principal due at maturity on October 15, 2016.

The proceeds of the Series 2010 bonds are to be used for the following purposes:

- 1) the construction of educational facilities.
- 2) paying certain prior indebtedness (NCB Capital Impact Loans I and II)
- 3) paying certain capital expenditures and capitalized interest during construction.
- 4) paying Series 2010 Bond issuance costs.
- 5) fund of a Bond Fund Deposit and Reserve Fund Deposit.

Charter School of Educational Excellence  
Notes to the Financial Statements  
June 30, 2012

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Occupancy Lease

The School has entered into a non-cancelable operating lease for its classroom facilities that expires on June 30, 2019. Future monthly minimum lease payments as of June 30 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2013	\$ 276,312
2014	284,592
2015	293,136
2016	301,932
2017	310,992

Audits by Funding Sources

The School participates in a number of Federal and State programs. These programs require that the School complies with certain requirement of laws, regulations, contracts, and agreements applicable to the program in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government and contracts by government agencies is presently not determinable, it should not, in the opinion of the management, have a material effect on the financial position or result of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

NOTE 13 – CONCENTRATION OF RISK

The School is dependent on various government agencies for funding, and is responsible for meeting the requirements of such agencies. If the school was to lose students or the related government funding, it could have a substantial effect on its ability to continue operations.

NOTE 14 – SUBSEQUENT EVENTS

The School evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was November 9, 2012, for these financial statements.

## Supplemental Information

Charter School of Educational Excellence  
Schedule of Functional Expenses  
For the year ended June 30, 2012

	Regular Education	Special Education	Total Programs	Support Services	Total
Personnel Service Costs					
Administrative Staff Personnel	\$ 422,669	\$ -	\$ 422,669	\$ -	\$ 422,669
Instructional Personnel	2,081,557	79,125	2,160,682	-	2,160,682
Non-Instructional Personnel	43	3	46	279,287	279,333
Total Personnel Costs	<u>2,504,269</u>	<u>79,128</u>	<u>2,583,397</u>	<u>279,287</u>	<u>2,862,684</u>
Fringe Benefits	358,003	11,312	369,315	39,926	409,241
Payroll Taxes	256,509	8,105	264,614	28,607	293,221
Retirement Benefits	206,194	6,515	212,709	22,996	235,705
Total Personnel and Related Expenses	<u>3,324,975</u>	<u>105,060</u>	<u>3,430,035</u>	<u>370,816</u>	<u>3,800,851</u>
<u>Operating Expenses</u>					
Management Fee	-	-	-	520,000	520,000
Legal	-	-	-	5,845	5,845
Consultants	26,165	827	26,992	2,918	29,910
Student Services	327,041	10,334	337,375	-	337,375
Insurance	56,344	1,780	58,124	60,318	118,442
Supplies and Materials	170,191	5,378	175,569	18,980	194,549
Technology	39,383	1,244	40,627	4,392	45,019
Occupancy	356,013	11,249	367,262	39,704	406,966
Utilities	104,728	3,309	108,037	11,680	119,717
Staff Development	115,700	3,656	119,356	12,903	132,259
Marketing and Recruitment	1,471	46	1,517	164	1,681
Auditing Fees	-	-	-	15,000	15,000
Office Expenses	39,844	1,259	41,103	4,444	45,547
Maintenance and Repairs	193,723	6,121	199,844	21,605	221,449
Equipment and Furnishings	118,237	3,736	121,973	13,186	135,159
Transportation	394,054	12,451	406,505	-	406,505
Amortization	24,888	786	25,674	2,776	28,450
Depreciation	416,468	13,159	429,627	46,446	476,073
Interest Expense	844,230	26,675	870,905	94,152	965,057
Other Expenses	45,094	1,425	46,519	5,029	51,548
Total Operating Expenses	<u>3,273,574</u>	<u>103,435</u>	<u>3,377,009</u>	<u>879,542</u>	<u>4,256,551</u>
<b>TOTAL EXPENSES</b>	<u>\$ 6,598,549</u>	<u>\$ 208,495</u>	<u>\$ 6,807,044</u>	<u>\$ 1,250,358</u>	<u>\$ 8,057,402</u>

Charter School of Educational Excellence  
Schedule of Expenditures of Federal Awards  
and Accompanying Notes  
For the year ended June 30, 2012

Charter School of Educational Excellence  
Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2012

<b>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM TITLE</b>	<b>FEDERAL CFDA NUMBER</b>	<b>FEDERAL EXPENDITURES</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>		
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES	84.010	\$ 306,141
Pass - Through from the New York State Education Department		
IMPROVING TEACHER QUALITY STATE GRANTS	84.367	
Pass - Through from the New York State Education Department		18,326
SPECIAL EDUCATION GRANTS TO STATES	84.027	
Pass - Through from the New York State Education Department		<u>9,681</u>
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>		<u>334,148</u>
<b>U.S. DEPARTMENT OF AGRICULTURE (USDA)</b>		
SCHOOL BREAKFAST PROGRAM	10.553	
Pass - Through from the New York State Education Department		126,674
NATIONAL SCHOOL LUNCH PROGRAM	10.555	
Pass - Through from the New York State Education Department		<u>259,606</u>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE (USDA)</b>		<u>386,280</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>		<u><u>\$ 720,428</u></u>

Charter School of Educational Excellence  
Notes to Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2012

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Charter School of Educational Excellence, under programs of the federal government for the year ended June 30, 2012. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of the operations of Charter School of Educational Excellence, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the entity.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, *Cost Principles for Non-profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Charter School of Educational Excellence  
Summary Schedule of Prior Year Audit Findings  
For the year ended June 30, 2012

**Section II – Financial Statement Findings**

**Finding 2011-1**

Statement of Condition:

The student files tested did not have all the required documentation. Out of the forty-three files tested, twelve were in full compliance and thirty-one had partial acceptable documentation.

Recommendation:

Enforce quality review procedures and oversight to ensure that each file maintained by the charter school is adequately supported by required documentation and in compliance with New York State Education Department guidelines.

Current Status:

The school has implemented procedures that will help ensure that all student files have required documentation.

**Section III – Federal Award Findings and Questioned Costs**

There were no reported findings for the year ended June 30, 2011.



**Report on Internal Control Over Financial Reporting and On Compliance  
and Other Matters Based on an Audit of Financial Statements Performed  
Accordance with *Government Auditing Standards***

To the Board of Trustees of  
Charter School of Educational Excellence  
Yonkers, New York

We have audited the financial statements of Charter School of Educational Excellence as of and for the year ended June 30, 2012, and have issued our report thereon dated November 9, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

Management of Charter School of Educational Excellence is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Charter School of Educational Excellence's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Charter School of Educational Excellence's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Charter School of Educational Excellence's internal control over financial reporting.

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Charter School of Educational Excellence'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*.

This report is intended solely for the information and use of management, Board of Trustees, others within the entity, the New York City Department of Education, the Charter Schools Institute of the State University of New York, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Vargas & Rivera, LLP*

New City, New York  
November 9, 2012



**Independent Auditors' Report on Compliance With Requirements That Could Have a Direct  
and Material Effect on Each Major Program and on Internal Control  
Over Compliance in Accordance with OMB Circular A-133**

To the Board of Trustees of  
Charter School of Educational Excellence  
Yonkers, New York

**Compliance**

We have audited Charter School of Educational Excellence's compliance with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Charter School of Educational Excellence's major federal programs for the year ended June 30, 2012. Charter School of Educational Excellence's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Charter School of Educational Excellence's management. Our responsibility is to express an opinion on Charter School of Educational Excellence's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Charter School of Educational Excellence's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Charter School of Educational Excellence's compliance with those requirements.

In our opinion, Charter School of Educational Excellence complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

**Internal Control over Compliance**

Management of Charter School of Educational Excellence is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Charter School of Educational Excellence's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Charter School of Educational Excellence's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

This report is intended solely for the information and use of management, Board of Trustees, others within the entity, the New York City Department of Education, the Charter Schools Institute of the State University of New York, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Vargas & Rivera, LLP*

New City, New York

November 9, 2012

Charter School of Educational Excellence  
Schedule of Findings and Questioned Costs  
For the year ended June 30, 2012

**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? \_\_\_\_\_ Yes  None reported  
Noncompliance material to financial statements noted? \_\_\_\_\_ Yes  No

**Federal Awards**

Internal control over major programs:  
Material weakness(es) identified? \_\_\_\_\_ Yes  No  
Significant deficiency(ies) identified? \_\_\_\_\_ Yes  None reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? \_\_\_\_\_ Yes  No

Identification of major programs:

CFDA Number Name of Federal Program or Cluster:

84.010 *TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES*  
10.553 *SCHOOL BREAKFAST PROGRAM*  
10.555 *NATIONAL SCHOOL LUNCH PROGRAM*

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? No

**Section II - Financial Statement Findings**

The audit revealed no findings nor questioned costs.

**Section III - Federal Award Findings and Questioned Costs**

The audit revealed no findings nor questioned costs.