

I. SCHOOL INFORMATION AND COVER PAGE

Created Tuesday, June 25, 2013

Updated Thursday, August 08, 2013

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1. SCHOOL NAME

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

310300860871 OPPORTUNITY CS

2. CHARTER AUTHORIZER

NYCDOE-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 3

4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
240 W. 113th Street 4th Floor New York, NY 10026	212-866-6137	212-665-7436	info@opportunitycharter.org

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES Contact Name	Leonard Goldberg
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES Title	CEO
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES Emergency Phone Number (###-###-####)	

5. SCHOOL WEB ADDRESS (URL)

www.opportunitycharter.org

6. DATE OF INITIAL CHARTER

2004-05-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2004-08-01 00:00:00

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

(as reported on BEDS Day)

425

9. GRADES SERVED IN SCHOOL YEAR 2012-13

Check all that apply

• 6

• 7

• 8

• 9

• 10

• 11

• 12

• Ungraded

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

Yes/No	Name of CMO/EMO
No	

11. FACILITIES

Will the School maintain or operate multiple sites?

No, just one site.

12. SCHOOL SITES

Please list the sites where the school will operate in 2013-14.

	Physical Address	Phone Number	District/C SD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	240 W. 113th Street 4th Floor New York NY 10026	212-866-6137	CSD 3	6-12	Yes	DOE space

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	Leonard Golberg	[REDACTED]	[REDACTED]	[REDACTED]
Operational Leader	Anthony Rivera	[REDACTED]	[REDACTED]	[REDACTED]
Compliance Contact	Aaron Hawn	[REDACTED]	[REDACTED]	[REDACTED]
Complaint Contact	Leonard Goldberg	[REDACTED]	[REDACTED]	[REDACTED]

13. Are the School sites co-located?

Yes

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

	Date School will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expansion will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
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Site 1 (primary site)

Yes

Site 2

Site 3

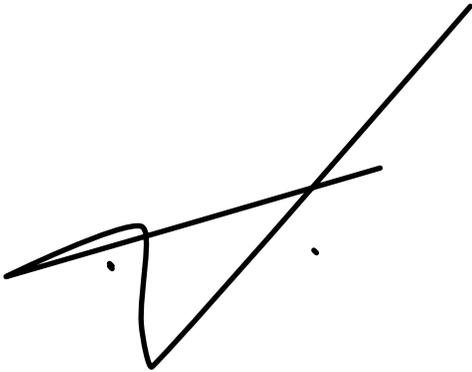
14. Were there any revisions to the school's charter during the 2012-2013 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

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 stylus on your mobile device to sign your name).

• Yes

Signature, Head of Charter School

A handwritten signature in black ink, consisting of several overlapping loops and a long diagonal stroke extending upwards and to the right.

Signature, President of the Board of Trustees

Thank you.

Appendix A: Progress Toward Goals

Created Thursday, July 11, 2013

Updated Friday, November 01, 2013

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Charter School Name: 310300860871 OPPORTUNITY CS

1. NEW YORK STATE REPORT CARD

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

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

<http://schools.nyc.gov/FindASchool/schoolreports.htm?loc=M279&type;=progressreport>

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	As noted in Exhibit C of the Third Renewal Charter, Opportunity Charter School Goals are pending until the 2014-15 school year.		

2a1. Do have more academic goals to add?

Yes

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?

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 response)

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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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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Appendix B: Total Expenditures and Administrative Expenditures per Child
Required of ALL charter schools

1. Total expenditures (FY 2013) per pupil (BEDS Day Count): the sum of all expenditures divided by the total number of enrolled students: **\$23,360.50**

2. Administrative expenditures per pupil: the sum of all general administration salaries and other general administration expenditures divided by the total number of enrolled students. (Do not report employee benefit costs or expenditures here): **\$2,102.45**

Audited Financial Statement Checklist

Created Tuesday, October 29, 2013

Updated Friday, November 01, 2013

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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)	False	False	True
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 Aaron .

Opportunity Charter School

Financial Report

June 30, 2013

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Independent Auditor's Report

To the Board of Directors
Opportunity Charter School
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Opportunity Charter School (the "Charter School"), which comprise the statement of financial position as of June 30, 2013, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Charter School 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.

Report on Summarized Comparative Information

We have previously audited the Charter School's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 2, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2013 on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.

McGladrey LLP

New York, New York
October 30, 2013

Opportunity Charter School

Statement of Financial Position

June 30, 2013

(with summarized financial information for the year ended June 30, 2012)

	2013	2012
ASSETS		
Cash and Cash Equivalents	\$ 2,631,336	\$ 1,467,262
Accounts Receivable	153,782	779,380
Prepaid Expenses and Other	269,278	104,107
Property and Equipment, net	<u>232,666</u>	<u>329,753</u>
Total assets	<u>\$ 3,287,062</u>	<u>\$ 2,680,502</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,208,134	\$ 968,662
Capital lease obligations	<u>29,056</u>	<u>41,460</u>
Total liabilities	<u>1,237,190</u>	<u>1,010,122</u>
Contingencies		
Net Assets:		
Unrestricted	2,049,872	1,668,390
Temporarily restricted	<u>-</u>	<u>1,990</u>
Total net assets	<u>2,049,872</u>	<u>1,670,380</u>
Total liabilities and net assets	<u>\$ 3,287,062</u>	<u>\$ 2,680,502</u>

See Notes to Financial Statements.

Opportunity Charter School

Statement of Activities

Year Ended June 30, 2013

(with summarized financial information for the year ended June 30, 2012)

	2013			2012
	Unrestricted	Temporarily Restricted	Total	Summarized Comparative Total
Operating Revenue:				
State and local per pupil operating revenue	\$ 9,558,842	\$ -	\$ 9,558,842	\$ 9,493,795
Government grants	414,961	-	414,961	443,034
Total operating revenue	9,973,803	-	9,973,803	9,936,829
Operating Expenses:				
Program services:				
General education	3,391,401	-	3,391,401	2,856,251
Special education	5,302,712	-	5,302,712	5,349,334
General and administrative	872,278	-	872,278	858,825
Total operating expenses	9,566,391	-	9,566,391	9,064,410
Excess on school operations from government funding	407,412	-	407,412	872,419
Support and Other (Expenses) Revenue:				
Contributions	56,566		56,566	30,245
Event income	-	21,952	21,952	17,063
Net assets released from restrictions - satisfaction of purpose restriction	23,942	(23,942)	-	-
Other income	44,325	-	44,325	8,903
Fund-raising expenses	(150,763)	-	(150,763)	(124,830)
Total support and other (expenses) revenue	(25,930)	(1,990)	(27,920)	(68,619)
Change in net assets	381,482	(1,990)	379,492	803,800
Net Assets:				
Beginning	1,668,390	1,990	1,670,380	866,580
Ending	\$ 2,049,872	\$ -	\$ 2,049,872	\$ 1,670,380

See Notes to Financial Statements.

Opportunity Charter School

Statement of Functional Expenses
 Year Ended June 30, 2013
 (with summarized financial information for the year ended June 30, 2012)

	2013					2012	
	Program Services			Supporting Services		Total	Summarized Comparative Total
	General Education	Special Education	Total Program Services	General and Administrative	Fund-Raising		
Salaries	\$ 2,222,298	\$ 4,054,133	\$ 6,276,431	\$ 207,060	\$ 126,866	\$ 333,926	\$ 6,007,053
Employee benefits and payroll taxes	752,784	783,509	1,536,293	107,339	21,217	128,556	1,804,479
Classroom supplies and other instructional materials	88,543	92,155	180,698	-	-	-	88,023
Textbooks and instructional materials	43,085	44,844	87,929	-	-	-	76,760
Professional development	18,659	20,138	38,797	-	-	-	23,963
Accounting and financial audit	-	-	-	104,467	-	104,467	136,822
Computer and other consultants	163,765	170,449	334,214	121,027	-	121,027	434,571
Insurance	1,663	1,731	3,394	100,686	-	100,686	98,254
Printing and copying	1,471	1,531	3,002	-	-	-	4,995
Legal and other filing fees	5,234	7,823	13,057	56,544	-	56,544	105,053
Meetings and conferences	3,877	4,035	7,912	798	2,680	3,478	8,182
Office equipment and other supplies	2,275	2,368	4,643	68,759	-	68,759	41,826
Postage and delivery	5,325	5,543	10,868	572	-	572	13,743
Student and teacher recruitment	5,715	5,948	11,663	209	-	209	4,593
Facility costs and utilities	49,275	51,286	100,561	11,973	-	11,973	122,803
Interest expense	1,132	1,178	2,310	122	-	122	2,229
Depreciation and amortization	26,300	56,041	82,341	92,722	-	92,722	215,891
	<u>\$ 3,391,401</u>	<u>\$ 5,302,712</u>	<u>\$ 8,694,113</u>	<u>\$ 872,278</u>	<u>\$ 150,763</u>	<u>\$ 1,023,041</u>	<u>\$ 9,717,154</u>
							<u>\$ 9,189,240</u>

See Notes to Financial Statements.

Opportunity Charter School

Statement of Cash Flows

Year Ended June 30, 2013

(with summarized financial information for the year ended June 30, 2012)

	2013	2012
Cash Flows From Operating Activities:		
Change in net assets	\$ 379,492	\$ 803,800
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	175,063	215,891
Donated equipment	-	(3,000)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	625,598	(588,509)
(Increase) decrease in prepaid expenses and other	(165,171)	19,798
Increase in accounts payable and accrued expenses	239,472	50,184
	<u>1,254,454</u>	<u>498,164</u>
Net cash provided by operating activities	1,254,454	498,164
Cash Flows Used In Investing Activity - acquisition of property and equipment	(77,976)	(61,130)
Cash Flows Used In Financing Activity - payment on capital lease obligations	<u>(12,404)</u>	<u>(8,910)</u>
	1,164,074	428,124
Net increase in cash and cash equivalents	1,164,074	428,124
Cash and Cash Equivalents:		
Beginning	<u>1,467,262</u>	<u>1,039,138</u>
Ending	<u>\$ 2,631,336</u>	<u>\$ 1,467,262</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	<u>\$ 2,432</u>	<u>\$ 2,229</u>
Supplemental Schedule of Noncash Investing and Financing Activities:		
Additions to property and equipment from capital lease	<u>\$ -</u>	<u>\$ 10,640</u>

See Notes to Financial Statements.

Opportunity Charter School

Notes to Financial Statements

Note 1. Principal Business Activity

Opportunity Charter School (the "Charter School") is an educational corporation that operates a charter school in the borough and county of Manhattan, New York. The Charter School was granted a charter valid for a term of five years from May 18, 2004 that is renewable by the Board of Regents of the University of the State of New York. In May 2012, the Charter School was awarded its third renewal, which is a five-year renewal and expires on June 30, 2017. The Charter School was established to prepare underserved middle and high school students for higher education, civic involvement and lifelong success through a structured, caring environment of high academic expectations. The Charter School is unique in that each year it accepts an incoming grade of students, more than half of whom have been classified by their previous schools as requiring special education services. Fostering true democratic principles, the Charter School successfully educates all students together in a general education setting.

In fiscal year 2013, the Charter School operated classes for students in grades six through twelve.

The New York City Department of Education provides free lunches and transportation directly to a majority of the Charter School's students. Such costs are not included in these financial statements. The Charter School covers the cost of lunches for children not entitled to free lunches.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The financial statements of the Charter School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Accordingly, net assets are classified as unrestricted, temporarily restricted or permanently restricted based on the designation of donors.

The statement of activities includes certain prior-year summarized comparative information in total but not by functional and net asset classification. In addition, the statement of functional expenses includes certain prior-year summarized comparative information in total but not by its functional classification. Such statements do not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Charter School's 2012 financial statements from which the summarized information was derived.

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

Cash and Cash Equivalents: For the purposes of the statement of cash flows, cash and cash equivalents consist of money market accounts and any short-term investments with a maturity of 30 days or less (at the time purchased).

The Charter School maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Charter School has not experienced any losses in such accounts.

The Charter School maintains a separate account, pursuant to its charter agreement, with a balance of \$75,409 and \$75,296 at June 30, 2013 and 2012, respectively, to pay off expenses in the event of dissolution of the Charter School.

Property and Equipment: Property and equipment is recorded at cost and donated assets at their fair values. Additions and improvements in excess of \$1,000 with an estimated useful life of more than one year are capitalized. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the respective assets.

Opportunity Charter School

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition: Contributions are recognized as revenue in the year the pledge is received and documented. Contributions and unconditional promises to give are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support, which increases that net asset class. When the specified purpose of donor-restricted contributions is met, the net asset is released from restrictions and transferred to unrestricted net assets. Contributions of assets other than cash are recorded at their estimated fair value. Revenue from the state and local governments resulting from the Charter School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal funds obligated under a government grant agreement are recorded by the Charter School when the expenditures are incurred and billable to the government or when required services have been provided.

All the Charter School's accounts receivable are expected to be collected within one year. The Charter School estimates an allowance for bad debts based on historical bad debt factors related to the donor's ability to pay and current economic trends. As of June 30, 2013 and 2012, there was no allowance.

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. The fair value of donated services amounted to \$32,800 for the year ended June 30, 2013. The Charter School did not receive any donated services for the year ended June 30, 2012.

Functional Expenses: The Charter School's program services consist of both general education and special education costs. General education includes costs incurred directly in connection with the Charter School providing a rigorous extended-year college preparatory middle school and high school education. Special education includes costs incurred for the Charter School to provide certain students with additional assistance.

Certain costs and expenses are allocated between program and supporting services.

Income Taxes: The Charter School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Charter School is not classified as a private foundation. The Charter School is subject to taxes on unrelated business income ("UBIT"), if applicable. For the tax years ended June 30, 2013 and 2012, the Charter School did not owe any UBIT.

Management evaluated the Charter School's tax positions and concluded that the Charter School had taken no uncertain tax positions that require adjustment to the financial statements. Generally, the Charter School is no longer subject to income tax examinations by U.S. federal tax authorities for years before 2010, which is the standard statute of limitations look-back period.

Subsequent Events: The Charter 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 and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available to be issued, which was October 30, 2013 for these financial statements.

Recently Issued Accounting Pronouncements: In October 2012, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2012-04, *Technical Corrections and Improvements*. The amendments in this update cover a wide range of topics including technical corrections and improvements to the Accounting Standards Codification ("ASC") and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013 for nonpublic entities, except for amendments in this update where there was no transition guidance and which were immediately effective upon issuance. The impact of adopting ASU 2012-04 on the Charter School's financial statements for subsequent periods has not yet been determined.

Opportunity Charter School

Notes to Financial Statements

Note 3. Property and Equipment, Net

Property and equipment, net, at cost, consists of the following at June 30:

	<u>2013</u>	<u>2012</u>	Estimated Useful Life
Computer equipment	\$ 399,226	\$ 365,629	5 years
Classroom furniture	164,839	141,440	5 years
Musical instruments	20,776	20,776	5 years
Nonclassroom equipment	489,923	472,843	3 to 5 years
Nonclassroom furniture	54,578	54,578	5 years
Equipment obtained under capital leases	129,170	129,170	5 years
Building improvements	<u>288,382</u>	<u>284,482</u>	5 years
	1,546,894	1,468,918	
Less accumulated depreciation and amortization	<u>(1,314,228)</u>	<u>(1,139,165)</u>	
	<u>\$ 232,666</u>	<u>\$ 329,753</u>	

Note 4. Employee Benefit Plan

The Charter School is a participating employer in the Teachers' Retirement System of the City of New York (the "Plan"), a cost-sharing multiple-employer public employee retirement system that provides pension benefits for all the teachers and administrative personnel employed by the Department of Education and certain employees of Charter Schools and the City University of New York. As a participating employer of the Plan, the School is not permitted to withdraw from the Plan.

Employer contributions to the Plan are determined by the Plan's Chief Actuary of the Office of the Actuary in accordance with the State statutes and City laws, and include amounts to reduce the Plan's underfunding. During the years ended June 30, 2013 and 2012, the Charter School contributed \$535,053 and \$760,269, respectively, to the Plan.

The audited financial statements of the Plan, as of and for the year ended June 30, 2012, reported total assets of \$38,412,372,000. The funded status of the Plan as of June 30, 2010, the most recent actuarial valuation date, is as follows:

	<u>Amounts in Thousands</u>
Actuarial value of assets	\$ 32,477,527
Actuarial accrued liability	<u>55,138,366</u>
Unfunded actuarial accrued liability	<u><u>\$ (22,660,839)</u></u>
Funded status	<u><u>58.9%</u></u>

Opportunity Charter School

Notes to Financial Statements

Note 5. Facilities

As part of the New York City Chancellor's Charter School Initiative, the NYC Department of Education has committed space to charter schools within existing public schools. Beginning with fiscal year 2007, the Department of Education has facilitated Shared Use Agreements with charter schools outlining services and facility offerings to charter schools for a five-year period. Beginning with fiscal year 2012, the Department of Education renewed the Shared Use Agreements for a five-year period to expire on June 30, 2017. The Charter School currently shares space at a public school building and utilizes approximately 19,000 square feet at no cost to the Charter School. During the year ended June 30, 2013, the Charter School paid approximately \$11,000 for charges in accordance with the Shared Use Agreement.

Note 6. Temporarily Restricted Net Assets

As of June 30, 2013, there was no balance in temporarily restricted net assets. As of June 30, 2012, there was a balance of \$1,990 in the temporarily restricted net assets for purchases of equipment.

During the fiscal years 2013 and 2012, the Charter School released \$23,942 and \$16,318, respectively, from temporarily restricted net assets for various school programs.

Note 7. Obligations Under Capital Lease

The Charter School leases a copier and the lease agreement expires on August 20, 2015. At June 30, 2013, the lease requires a monthly payment of \$900. The original cost of the copier under capital lease was \$46,555 with accumulated depreciation of \$26,381. The imputed rate of interest is 6%. The Charter School also leases certain equipment that expires on May 4, 2015. At June 30, 2013, the lease requires a monthly payment of \$339. The original cost of the equipment under capital lease was \$10,640 with accumulated depreciation of \$3,842. The imputed rate of interest is 9.17%. The future minimum payments under the above-mentioned leases are as follows:

Year ending June 30,

2014	\$ 14,870
2015	14,531
2016	<u>1,800</u>
	31,201
Less interest portion	<u>(2,145)</u>
Obligations under capital lease	<u>\$ 29,056</u>

Note 8. Contingencies

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

Various claims and regulatory reviews arise in the ordinary course of the Charter School's activities. Based upon information currently available, management believes that any liability arising therefrom will not materially affect the financial position or operations of the Charter School.



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

To the Board of Directors
Opportunity Charter School
New York, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Opportunity Charter School (the "Charter School"), which comprise the statement of financial position as of June 30, 2013, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 30, 2013.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

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

McGladrey LLP

New York, New York
October 30, 2013

Appendix E: Disclosure of Financial Interest Form

Created Friday, June 21, 2013

Updated Tuesday, July 23, 2013

Page 1

310300860871 OPPORTUNITY CS

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 Tuesday, July 23, 2013

Updated Thursday, August 01, 2013

Page 1

310300860871 OPPORTUNITY CS

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	Alice Cutler	Vice Chair/Vice President	Yes		7 - 1-year terms	Academic
2	Philip Pallone	Member	Yes		5 - 1-year terms	Finance/Fundraising
3	Robert Zellner	Treasurer	Yes	Secretary	7 - 1-year terms	Finance
4	Peggy Culver	Member	Yes		3 - 1-year terms	Fundraising
5	June Smith	Chair/President	Yes		3 - 1-year terms	Fundraising
6	Julie McGee	Member	Yes		1 - 1-year term	Academic
7	Mark Alter	Member	Yes		0.5 - 1-year term	Academic
8	Jerry Schwartz	Member	Yes		0.5 - 1-year term	Fundraising
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

2

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?

15

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

12

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

12

Thank you.

Appendix H: Enrollment and Retention Efforts

Required of ALL charter schools

UPLOAD DOCUMENTATION – No form provided

Describe the efforts the charter school has utilized in 2012-2013 and a plan for efforts to be taken in 2013-2014 to attract and retain a greater enrollment of students with disabilities, English language learners, and students who are eligible for free and reduced priced lunch.

Opportunity Charter has consistently exceeded District 3 percentage enrollments for students with disabilities and eligible applicants for the free and reduced lunch program. At any one time OCS serves approximately 50% students with IEPs, while in 2011-12, District 3 served only 17.8%* students with IEPs. In 2011-12, the District 3 percentage of students with free and reduced price lunch was 55%. In 2011-12, OCS enrollment consisted of 79% students identified for free/reduced lunch.

The percent of ELL students in District 3 for 2011-12 was 8.3%. The current percentage of ELL students at OCS is approximately 7.1%. Though very close to the District 3 percent, OCS proposes to increase enrollment of ELL students, by including appeals to parents of ELL students in current enrollment efforts. Recruiters will emphasize the additional individual support that OCS offers for ELL students, the smaller class size, and the intentional similarities between the OCS FEI instructional model and the highly regarded SIOP model.

*District 3 percentages are taken from the website of the New York City Charter Center. School percentages are calculated from the Opportunity Charter Student Information System.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Wednesday, July 10, 2013

Updated Thursday, July 11, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/079dbbdb345724e7b8d3d2a8ec6567>

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:

Mark Alter

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- Other, please specify...: 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

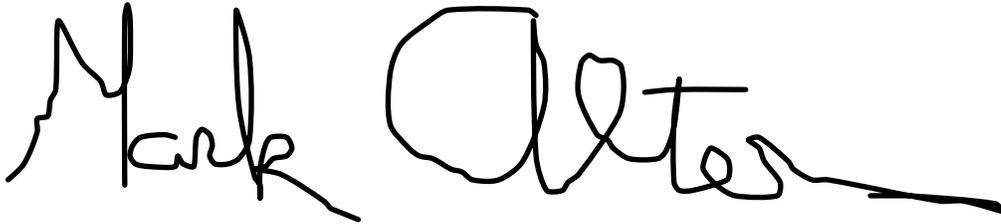
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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. The first part of the signature is 'Mark' written in a cursive style. The second part is 'Oster', where the 'O' is a large, rounded circle, and the 'ster' is written in a cursive script. The signature ends with a long horizontal stroke.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Friday, July 19, 2013

Updated Friday, August 02, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/c4951a282be2c45ddfc4050df615142>

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:

Margaret Culver

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

(No response)

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- Other, please specify...: Chair of develment committee

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

(No response)

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

[TEMP.0] 9a. If YES, please provide a description of the position you hold and your responsibilities, your salary and your start date in the next Position Held	(No response)
[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	(No response)
[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	(No response)
[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	(No response)

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

Three handwritten signatures in black ink are displayed horizontally. The first signature on the left is a complex, overlapping scribble. The middle signature is a stylized, cursive 'N' followed by a horizontal line. The signature on the right is a more fluid, cursive 'M' with a long, sweeping tail.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Friday, June 21, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/6f93f057502ee498e92a9cbd537248>

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:

Alice Cutler

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

NYC Department of Education

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- Vice Chair/Vice President

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

No

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

No

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 "Alice Cutler". The signature is written in a cursive, flowing style.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Sunday, June 23, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/2727c9af44549e4d78368c196e8097>

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:

Julia A. McGee

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

NYC Department of Education

4. *Your Home Address:

4. *Your Home Address: Street Address	████████████████████
4. *Your Home Address: City/State	██████████
4. *Your Home Address: Zip	██████████

5. *Your Business Address

5. *Your Business Address Street Address	N/A
5. *Your Business Address City/State	(No response)
5. *Your Business Address Zip	(No response)

6. *Daytime Phone Number:

██████████

7. *E-mail Address:

██████████

8. Select all positions you held on Board:

(check all that apply)

- Other, please specify...: board member

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

No

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

No

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

No

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

No

Signature of Trustee

Julia A. McGee

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Tuesday, July 30, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/b77d96d677a1457c808d8658c320c8>

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:

Philip T. Pallone

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

Board of Regents

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- Other, please specify...: 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

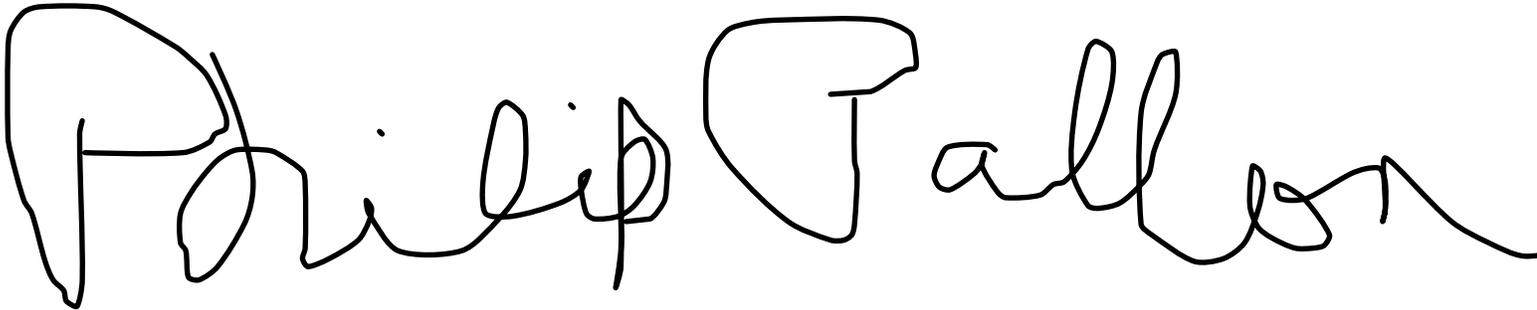
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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 "Philip T. Allen". The signature is written in a cursive style with a large, prominent initial "P".

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Thursday, July 18, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/d85840f6e825bd897d60676971e2fe>

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:

Gerald S. Schwartz

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

NYC Department of Education

4. *Your Home Address:

4. *Your Home Address: Street Address	████████████████████
4. *Your Home Address: City/State	██████████
4. *Your Home Address: Zip	██████

5. *Your Business Address

5. *Your Business Address Street Address	same
5. *Your Business Address City/State	(No response)
5. *Your Business Address Zip	(No response)

6. *Daytime Phone Number:

██████████

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

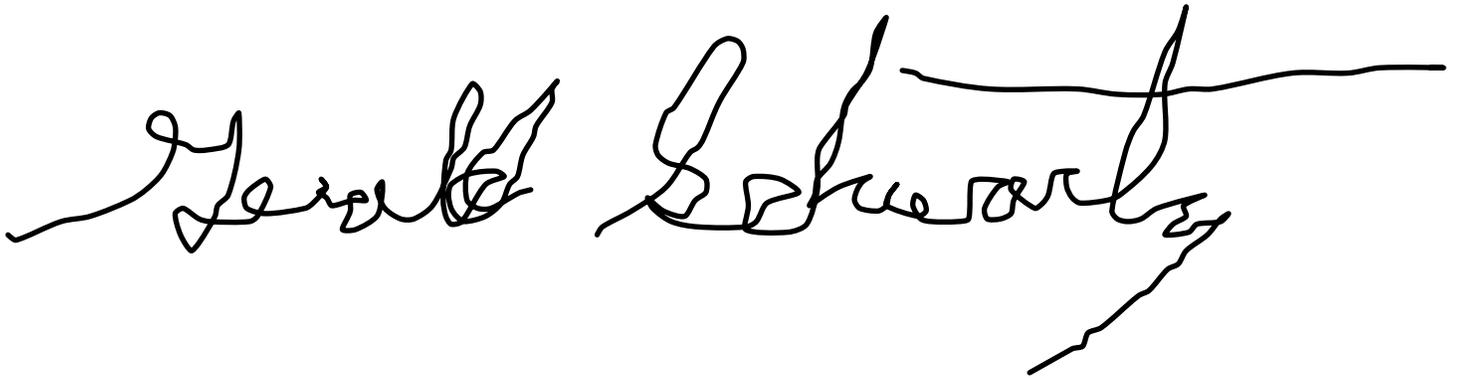
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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, reading "Gerald Schwartz". The signature is written in a cursive style with a long horizontal line extending to the right from the end of the name.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Saturday, June 22, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/e0468ac72cbde97dd423ab4fd54de4>

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:

June Smith

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

(No response)

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

n/a

5. *Your Business Address | City/State

(No response)

5. *Your Business Address | Zip

(No response)

6. *Daytime Phone Number:

7. *E-mail Address|

8. Select all positions you held on Board:

(check all that apply)

- Chair/President

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

No

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

No

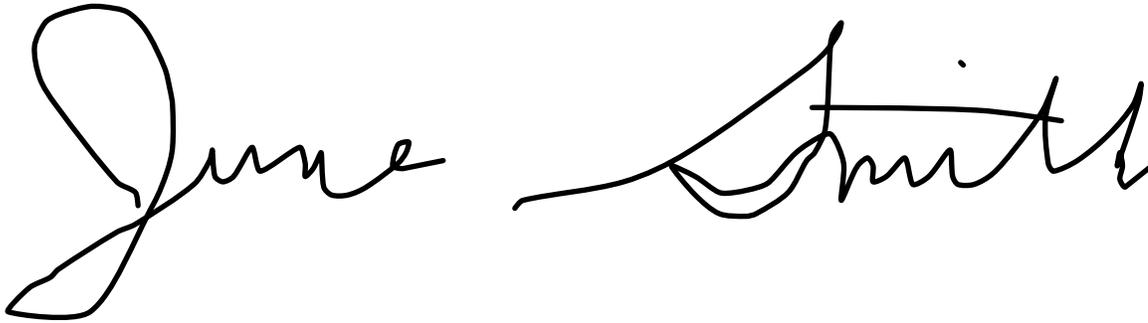
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee

A handwritten signature in black ink, consisting of the name "June" followed by "Smith". The "J" is large and loops around the "u", and the "S" is also large and loops around the "m".

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Thursday, July 11, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/6637ec3d28e6c70cfdd42346a74dff7>

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:

Robert Zellner

2. Charter School Name:

Opportunity Charter School

3. Charter Authorizer:

NYC Department of Education

4. *Your Home Address:

4. *Your Home Address: | Street Address

4. *Your Home Address: | City/State

4. *Your Home Address: | Zip

5. *Your Business Address

5. *Your Business Address | Street Address

5. *Your Business Address | City/State

5. *Your Business Address | Zip

6. *Daytime Phone Number:

7. *E-mail Address:

8. Select all positions you held on Board:

(check all that apply)

- Treasurer

-
- Secretary

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

No

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

No

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

(No response)

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				
2				
3				
4				
5				

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

(No response)

14a. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school that is doing business with the school through a management or services agreement, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write None.

	Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee and/or Immediate Family Member with Interest	Steps Taken to Avoid Conflict of Interest
1					
2					
3					
4					
5					

Signature of Trustee