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

Created: 07/07/2015
Last updated: 08/01/2015

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

Page 1

1. SCHOOL NAME AND AUTHORIZER

(Select name from the drop down menu)

FAHARI ACADEMY CS (NYC CHANCELLOR) 331700860951

2. CHARTER AUTHORIZER

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

NYCDOE-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 17

4. SCHOOL INFORMATION

	PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
	72 Veronica Pl Brooklyn, NY 11226	718-218-3185	718-282-5397	

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Jared Roebuck
Title	Assistant Principal
Emergency Phone Number (###-###-####)	

5. SCHOOL WEB ADDRESS (URL)

www.fahariacademy.org

6. DATE OF INITIAL CHARTER

2008-12-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2009-01-01 00:00:00

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

384

9. GRADES SERVED IN SCHOOL YEAR 2014-15

Check all that apply

Grades Served	5, 6, 7, 8

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

	Yes/No	Name of CMO/EMO
	No	

Page 2

11. FACILITIES

Will the School maintain or operate multiple sites?

	No, just one site.

12. SCHOOL SITES

Please list the sites where the school will operate in 2015-16.

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	72 Veronica Pl 4th Floor Brooklyn, NY 11226	718-218-3185	CSD 17	5-8	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	Stephanie Clagnaz			
Operational Leader	Jared Roebuck			
Compliance Contact	Jared Roebuck			
Complaint Contact	Jared Roebuck			

13. Are the School sites co-located?

Yes

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

	Date School will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expansion will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
Site 1 (primary site)		No				
Site 2						
Site 3						

Page 3

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

No

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

Jared Roebuck, Assistant Principal

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).

Responses Selected:

Yes

Signature, Head of Charter School

Signature, President of the Board of Trustees

Thank you.

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

Last updated: 07/08/2015

Page 1

Charter School Name:

1. NEW YORK STATE REPORT CARD

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

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

http://data.nysed.gov/profile.php?instid=800000063973

Appendix A: Progress Toward Goals

Created: 10/09/2015
Last updated: 11/01/2015

Page 1

Charter School Name:

1. NEW YORK STATE REPORT CARD

Provide a direct URL or web link to the most recent New York State School Report Card for the charter school (See https://reportcards.nysed.gov/) which captures school-level enrollment and demographic information, staff qualifications, electronic student records, and attendance rates, as prescribed by New York State statute (8 NYCRR 119.3).

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

http://data.nysed.gov/profile.php?instid=800000063973

2. APPENDIX A: PROGRESS TOWARD CHARTER GOALS

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

2a. ACADEMIC STUDENT PERFORMANCE GOALS

2014-15 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress Toward Attainment of Goal	2014-2015 Progress Toward Attainment of Goal - Met, Partially Met, or Not Met	If Not Met, Describe Efforts School Will Take
Academic Goal 1	Each year, the school will be deemed “In Good Standing.”	NYSED Accountability Designation	Fahari met this goal. The school is "in good standing."	

Academic Goal 2	The average score of each middle school grade (i.e. grades 5-8) will equal or exceed the average score of its community school district counterpart grade on the New York State English Language Arts and Math exams.	2015 NYS Assessment Results	Fahari met and exceeded the average score for our peer group in both subject areas. As reported on the 2014 School Quality Guide, the DOE reported Fahari's average student score versus our peer group rather than comparing our results to District 17 as a whole. The Department of Education made the choice to compare the scores of individual schools to peer group scores so that comparisons of student results include similar student demographics. ELA average scores: Fahari 2.32; Peer Group: 2.22 Math average scores: Fahari: 2.42; Peer Group: 2.34	
Academic Goal 3	Forty percent of 8th graders with two or more years at Fahari will pass the 2014-2015 New York State Living Environment Regents exam	2015 NYS Regents Exam Scores	Fahari met and exceeded this goal. 87% of students who took the Living Environment Regents exam passed the exam.	
Academic Goal 4	65% of students in need of intensive intervention in reading (i.e. two or more grade levels behind), as measured by the Fountas and Pinnell benchmark assessment in September 2014, will make one year or more years of growth by the January 2015 mid-year assessment; and/or 1.5 years or more growth by June 2015 year-end assessment.	Fountas and Pinnell Benchmark Assessment Results	Fahari met and exceeded this goal. 79% of our students who began the year reading 2 or more years below grade level grew by 1.5 year or more during the 2014-15 school year. Grade-by-grade results for this goal: 5th grade:78% of students in this category grew by 1.5 years or more; 6th grade: 77% of students in this category grew by 1.5 years or more; 7th grade: 81% of students in this category grew by 1.5 years or more; 8th grade: 81% of students in this category grew by 1.5 years or more.	
Academic Goal 5	Fahari students will demonstrate the following progress on the Stanford 10 test: 40% of general education students and have a stanine score less than 6 will have increased 2 stanines in June 2014 20% of special education and ELL students and have a stanine score less than 6 will have increased 2 stanines in June 2014.	Stanford 10 Achievement Test Results	Fahari partially met this goal. 22% of general education students grew by 2 stanines or more within this timeframe. 21% of special education students grew by 2 stanines or more within this timeframe.	

Academic Goal 6	Fahari's median adjusted growth percentile from the 2012-2013 school year to the 2013- 2014 school year will be equal to or greater than the median adjusted growth percentile for 50% of all City schools.	2014 NYCDOE School Quality Guide	The median adjusted growth percentile for Fahari students, as reported on the 2014 School Quality Guide, indicates that Fahari met and exceeded our target, scoring an overall 76.9 points out of a possible 100 points. Fahari outperformed city and peer group averages in all areas as documented in the DOE report. ELA: Fahari: 66; Peer Group: 61.9; City: 63.4 Math: Fahari: 77; Peer Group: 59.9; City: 61.3 ELA Lowest Third: Fahari: 86; Peer Group: 78.4; City: 76.7 Math Lowest Third: Fahari: 80; Peer Group: 73.9; City: 73.1	
Academic Goal 7	On the New York State English Language Arts and Math exams, in a majority of the grades tested, an equal or higher percentage of Fahari students will perform at or above Level 3 than students in community school district 17.	2015 NYS Assessment Results	Fahari partially met this goal. We did not outperform district 17 in a majority of grades in ELA. We did outperform district 17 in a majority of grades in math. We outperformed district 17 in math in grades 6, 7, and 8.	
Academic Goal 8				

2a1. Do have more academic goals to add?

No

2a2. Do have more academic goals to add?

No

Page 2

2b. ORGANIZATIONAL GOALS

2014-15 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2014-15 Progress Toward Attainment	If Not Met, Describe Efforts School Will Take

Org Goal 1	Each year Fahari Academy will demonstrate its student engagement by maintain a 92% attendance rate. This will be measured by school reported data from an attendance tracking system such as ATS on the Annual Report submitted August 1st.	2014-2015 ATS Attendance Data	Fahari met and exceeded this measure. Our attendance average for school year 2014-2015 was 94%.	
Org Goal 2	Each year, 90% of all students enrolled on the last day of the school year will return the following September, exclusive of students who moved outside of New York City.	2014-2015 ATS Enrollment Data	Fahari did not meet this goal.	Fahari did not achieve this measure. We were on track to meet this goal for a large part of SY14-15. However, when the school and families were notified in March 2015 that the Department of Education would not be renewing our charter, we subsequently experienced significant student withdrawals at the end of SY14-15. As a result, we were required to enroll a large percentage of students in grades 6-8 while enrolling a new 5th grade class. Fahari is on track to meet this goal for SY15-16.
Org Goal 3	Each year, the school will comply with all applicable laws, rules, regulations and contract terms including, but not limited to, the New York Charter Schools Act, the New York Freedom of Information Law, the New York Open Meetings Law, the federal Individuals with Disabilities Education Act, and federal Family Educational Rights and Privacy Act	Laws, Rules and Regulations Applicable to NYS Charter Schools	Fahari achieved this goal. We have complied with all applicable laws, rules and regulations. The school's staff has been trained with respect to all applicable procedures and systems. The staff is empowered to identify and address any possible legal or compliance issues and report these matters to the Board or its counsel.	
Org Goal 4	Each year, the school will have in place and maintain effective systems, policies, procedures and other controls for ensuring that legal and charter requirements are met.	Laws, Rules and Regulations Applicable to NYS Charter Schools	Fahari achieved this goal. As indicated above, we have complied with all applicable laws, rules and regulations. Fahari has standard procedures in place for financial operations, employee relations and student records management. The Board of Trustees met monthly, properly publicly posted meeting notices, minutes and all relevant documents per all applicable NYS laws, regulations and contract terms.	

Org Goal 5	Each year the school will maintain a relationship with independent legal counsel that reviews relevant policies, documents, and incidents and makes recommendations as needed, and in proportion to the legal expertise on the board of trustees, if any.	Laws, Rules and Regulations Applicable to NYS Charter Schools	Fahari achieved this goal. In matters involving complex school policies, documents and incidents, Fahari receives legal guidance from outside counsel. Fahari's Board of Trustees work collaboratively with our independent counsel to ensure that all school matters before the Board are handled in compliance with all charter laws and regulations.	

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

Yes

2014-15 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2014-2015 Progress Toward Attainment	If Not Met, Describe Efforts School Will Take
Org Goal 6	Each year, student enrollment will be within 15% of full enrollment as defined in the school's contract. This will be measured each year by an analysis of student enrollment figures in ATS.	2014-2015 ATS Enrollment Data	Fahari met and exceeded this goal. Full enrollment as per our charter is 372. Fahari ended SY14-15 with 380 students.	
Org Goal 7	In each year of the charter term, parents will express satisfaction with the school's program, based on the NYC DOE School Survey. On key questions as identified in the NYC DOE Charter Schools Accountability Handbook, the school will have a percentage of parents that agree or strongly agree that meets or exceeds citywide averages. The school will only have met this goal if 50% or more parents participate in the survey.	2014-2015 NYC School Survey	Fahari achieved this goal. 70% of Fahari's families completed the 2014-2015 NYC School Survey. This percentage is significantly higher than the city average parent completion rate of 49%. In regards to the six elements of the Framework for Great Schools, the percentage of positive parent responses was 94%. In three of the six elements, Rigorous Instruction, Effective School Leadership and Strong Family-Community Ties, Fahari's percent of positive responses matched or were higher than the percentage of citywide responses.	

Org Goal 8	In each year of the charter term, staff will express satisfaction with the school's program, based on the NYC DOE School Survey. On key questions as identified in the NYC DOE Charter Schools Accountability Handbook, the school will have a percentage of staff that agree or strongly agree that meets or exceeds citywide averages. The school will only have met this goal if 50% or more staff participate in the survey.	2014-2015 NYC School Survey	Fahari achieved this goal. 88% of Fahari's teachers completed the 2014-2015 NYC School Survey. This percentage is significantly higher than the city average teacher completion rate of 81%. In regards to the six elements of the Framework for Great Schools, the percentage of positive teacher responses was 83%. In three of the six elements, Rigorous Instruction, Effective School Leadership and Strong Family-Community Ties, Fahari's percent of positive responses matched or were higher than the percentage of citywide responses.	
Org Goal 9	In each year of the charter term, students will express satisfaction with the school's program, based on the NYC DOE School Survey. On key questions as identified in the NYC DOE Charter Schools Accountability Handbook, the school will have a percentage of students that agree or strongly agree that meets or exceeds citywide averages. The school will only have met this goal if 50% or more students participate in the survey.	2014-2015 NYC School Survey	Fahari achieved this measure. 94% of Fahari's students completed the 2014-2015 NYC School Survey. This percentage is significantly higher than the city average student completion rate of 81%. In regards to the six elements of the Framework for Great Schools, the percentage of positive student responses was 79%. In three of the six elements, Rigorous Instruction, Effective School Leadership and Strong Family-Community Ties, Fahari's percent of positive responses matched or were higher than the percentage of citywide responses.	
Org Goal 10				
Org Goal 11				
Org Goal 12				
Org Goal 13				
Org Goal 14				
Org Goal 15				

2c. FINANCIAL GOALS

2014-15 Progress Toward Attainment of Financial Goals

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

Financial Goal 1	Each year, we will maintain a balanced budget and a positive cash flow.	FY15 Budget and Audited Financial Statements	Fahari did not achieve this goal.	Fahari did not achieve this goal. Fahari ended FY15 with a negative cash balance due to lower than anticipated student enrollment caused by the DOE's decision to close the school at the end of SY13-14. The Board chose not to reduce staffing for SY14-15 and instead to use a cash surplus to operate. In this fiscal year, the school is taking additional measures to track expenses and reduce spending to ensure that the FY16 budget is balanced.
Financial Goal 2	Each year, we will audit our finances through an independent financial firm that will result in an unqualified opinion and no major findings.	Each year, we will audit our finances through an independent financial firm that will result in an unqualified opinion and no major findings.	Fahari achieved this goal. Our FY15 audit resulted in an unqualified opinion and no major findings.	
Financial Goal 3				
Financial Goal 4				
Financial Goal 5				

Appendix B: Total Expenditures and Administrative Expenditures per Child

Created: 07/29/2015
Last updated: 07/30/2015

Page 1

Charter School Name:

B. Financial Information

This information is required of ALL charter schools. Provide the following measures of fiscal performance of the charter school in Appendix B (Total Expenditures and Administrative Expenditures Per Child):

1. Total Expenditures Per Child

To calculate '**Total Expenditures per Child**' take total expenditures (from the unaudited 2014-15 Schedule of Functional Expenses) and divide by the year end per pupil count. (Integers Only. No dollar signs or commas).

Line 1: Total Expenditures	7233551
Line 2: Year End Per Pupil Count	377
Line 3: Divide Line 1 by Line 2	19187

2. Administrative Expenditures per Child

To calculate '**Administrative Expenditures per Child'** take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the unaudited 2014-15 Schedule of Functional Expenses) and divide by the year end per pupil count. The relevant portion that must be included in this calculation is defined as follows:

Administrative Expenditures: Administration and management of the charter school includes the activities and personnel of the offices of the chief school officers, the treasurer, the finance or business offices, the purchasing unit, the employee personnel offices, the records management offices, or a public information and services offices. It also includes those administrative and management services provided by other organizations or corporations on behalf of the charter school for which the charter school pays a fee or other compensation.

Please note the following:

- Do not include the FTE of personnel dedicated to administration of the instructional programs.
- Do not include Employee Benefit costs or expenditures in the above calculations.
- A template for the Schedule of Functional Expenses is provided on page 20 of the 2014-15 Annual Report Guidelines to assist schools identify the categories of expenses needed to compute the two per pupil calculations. This template does not need to be completed or submitted on August 1st as it will be submitted November 1st as part of the audited financial statements. Therefore schools should use unaudited amounts for these per pupil calculations. (See the 2014-15 Annual Report Guidelines in "Resources" area of your portal task page).

To calculate 'Administrative Expenditures per Child' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2014-15 Schedule of Functional Expenses) and divide by the year end per pupil count. (Integers Only. No dollar signs or commas).

Line 1: Relevant Personnel Services Cost (Row)	603242
Line 2: Management and General Cost (Column)	185985
Line 3: Sum of Line 1 and Line 2	789227
Line 4: Year End Per Pupil Count	377
Line 5: Divide Line 3 by the Year End Per Pupil Count	2093

Thank you.

FAHARI ACADEMY CHARTER SCHOOL

BROOKLYN, NEW YORK

AUDITED FINANCIAL STATEMENTS

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2015
(With Comparative Totals for 2014)

MMB

MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

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*	16

MMB
MENGEL METZGER BARR & CO. LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Fahari Academy Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of Fahari Academy Charter School, which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, 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 audits 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.

100 Chestnut Street | Suite 1200 | Rochester, NY 14604 | P 585.423.1860 | F 585.423.5966 | mengelmetzgerbarr.com
Additional Offices: Elmira, NY - Canandaigua, NY - Hornell, NY - An Independent Member of the BDO Seidman Alliance

WE VALUE YOUR FUTURE

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 Fahari Academy Charter School as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note H to the financial statements, the New York City Department of Education did not recommend the Charter School for renewal beyond the June 30, 2015 year which raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited Fahari Academy Charter School's June 30, 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 23, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2015 on our consideration of Fahari Academy Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fahari Academy Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 23, 2015

WE VALUE YOUR FUTURE

FAHARI ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2015
(With Comparative Totals for 2014)

ASSETS	June 30, 2015	June 30, 2014
CURRENT ASSETS		
Cash	$ 107,766	$ 465,436
Cash in escrow	70,255	70,234
Grants and other receivables	79,538	207,476
Prepaid expenses	9,867	14,696
TOTAL CURRENT ASSETS	267,426	757,842
PROPERTY AND EQUIPMENT, net	407,773	463,483
TOTAL ASSETS	$ 675,199	$ 1,221,325
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 374,532	$ 192,631
Accrued payroll and benefits	24,105	307,745
Deferred revenue	12,097	6,601
TOTAL CURRENT LIABILITIES	410,734	506,977
NET ASSETS, unrestricted	264,465	714,348
TOTAL LIABILITIES AND NET ASSETS	$ 675,199	$ 1,221,325

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

FAHARI ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2015
(With Comparative Totals for 2014)

	Year ended June 30,	
	2015	2014
Operating revenue and support:		
State and local per pupil operating revenue	$ 6,183,417	$ 6,361,502
Federal grants	330,740	290,207
State and local grants	295,230	16,664
Contributed legal services	45,478	50,759
Other income	76	150
Interest income	22	34
TOTAL OPERATING REVENUE AND SUPPORT	6,854,963	6,719,316
Expenses:		
Program:		
Regular Education	4,105,032	3,923,595
Special Education	1,969,983	1,778,456
After School	317,424	-
General and administrative	912,407	1,080,086
TOTAL EXPENSES	7,304,846	6,782,137
CHANGE IN NET ASSETS	(449,883)	(62,821)
Unrestricted net assets at beginning of year	714,348	777,169
UNRESTRICTED NET ASSETS AT END OF YEAR	$ 264,465	$ 714,348

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

FAHARI ACADEMY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2015
(With Comparative Totals for 2014)

	Program Services				Supporting Services	Total	
						Year ended June 30,	
	Regular Education	Special Education	After School	Sub-total	General and administrative	2015	2014
Salaries	$ 2,724,905	$ 1,397,662	$ 170,307	$ 4,292,874	$ 597,772	$ 4,890,646	$ 4,452,821
Payroll taxes and employee benefits	583,803	302,443	37,209	923,455	126,720	1,050,175	992,639
Facility permits and repairs	131	67	8	206	29	235	6,197
Technology and communication	74,107	38,011	4,632	116,750	16,257	133,007	125,082
Curriculum and classroom supplies	198,767	47,117	14,329	260,213	1,953	262,166	298,219
Professional development	17,396	3,879	-	21,275	14,922	36,197	92,954
Professional services	316,914	87,661	89,549	494,124	83,600	577,724	495,894
Insurance	16,134	8,514	-	24,648	3,432	28,080	24,722
Office expense	27,240	14,374	-	41,614	40,969	82,583	110,888
Depreciation and amortization	102,625	54,153	-	156,778	21,831	178,609	151,357
Marketing and staff/student recruiting	42,804	15,993	1,390	60,187	4,879	65,066	31,040
Other	206	109	-	315	43	358	324
	$ 4,105,032	$ 1,969,983	$ 317,424	$ 6,392,439	$ 912,407	$ 7,304,846	$ 6,782,137

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

FAHARI ACADEMY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2015
(With Comparative Totals for 2014)

	Year ended June 30,	
	2015	2014
CASH FLOWS - OPERATING ACTIVITIES		
Change in net assets	$ (449,883)	$ (62,821)
Adjustments to reconcile change in net assets to net cash (used for) provided from operating activities:		
Depreciation and amortization	178,609	151,357
Changes in certain assets and liabilities affecting operations:		
Grants and other receivables	127,938	(155,561)
Prepaid expenses	4,829	38,103
Accounts payable and accrued expenses	181,901	64,589
Accrued payroll and benefits	(283,640)	104,287
Deferred revenue	5,496	5,511
NET CASH (USED FOR) PROVIDED FROM OPERATING ACTIVITIES	(234,750)	145,465
CASH FLOWS - INVESTING ACTIVITIES		
Purchases of property and equipment	(122,899)	(319,056)
Change in cash in escrow	(21)	(32)
NET CASH USED FOR INVESTING ACTIVITIES	(122,920)	(319,088)
NET DECREASE IN CASH	(357,670)	(173,623)
Cash at beginning of year	465,436	639,059
CASH AT END OF YEAR	$ 107,766	$ 465,436

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

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

Fahari Academy Charter School (the "Charter School"), is an educational corporation operating as a charter school in the borough of Brooklyn, New York City. On December 16, 2008, the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years and renewable upon expiration. The Charter was renewed during 2014 through June 30, 2015. During the current year, the New York City Department of Education (NYCDOE) did not recommend the Charter to be renewed past June 30, 2015. See Note H for further details.

The Charter School's mission is to serve grades five through twelve in the Flatbush community. Fahari Academy Charter School educates, supports, challenges and trains scholars for success in college.

Financial Statement presentation

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

These classes of net assets are defined as follows:

Permanently restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Charter School. The Charter School had no permanently restricted net assets at June 30, 2015 and 2014.

Temporarily restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Charter School pursuant to those stipulations. The Charter School had no temporarily restricted net assets at June 30, 2015 and 2014.

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

Revenue and support recognition

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

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

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

Contributions

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

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Cash

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

Cash in escrow

The Charter School maintains cash in an escrow account, in accordance with the terms of its Charter Agreement.

Grants and other receivables

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2015 and 2014.

Property and equipment

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

Deferred revenue

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

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

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income. The Charter School has filed for and received income tax exemptions in the jurisdictions where it is required to do so. The Charter School files tax returns in the U.S. federal jurisdiction. With few exceptions, as of June 30, 2015, the Charter School is no longer subject to US federal income tax examinations by tax authorities for the years ended prior to June 30, 2012. The tax returns for the years ended June 30, 2012 through June 30, 2015 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Contributed services

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

The Charter School received contributed legal services which were valued at $45,478 and $50,759 for the years ended June 30, 2015 and 2014, respectively. Amounts received for contributed legal services are included in the accompanying statement of activities and changes in net assets for the years ended June 30, 2015 and 2014.

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated $65,000 and $31,000 for the years ended June 30, 2015 and 2014, respectively.

Use of estimates in the preparation of financial statements

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

Comparatives for year ended June 30, 2014

The financial statements include certain prior year summarized comparative information in total but not by functional classification. Such information does 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 financial statements for the year ended June 30, 2014, from which the summarized information was derived.

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

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 23, 2015, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted, except as disclosed in Note H.

Other Services provided by a local district

The Charter School is located in a New York City Department of Education facility and received donated Metrocards, special education services and miscellaneous staff services from the local district. The Charter School was unable to determine a value for these services.

NOTE B: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has committed space to the Charter School at no charge. The facilities and services provided by the New York City Department of Education to the Charter School are outlined in a Shared Facility Use Agreement.

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	2015	2014
Furniture and fixtures	$ 338,131	$ 325,078
Computer equipment	313,094	211,148
Leasehold improvements	244,179	236,279
	895,404	772,505
Less accumulated depreciation and amortization	487,631	309,022
	$ 407,773	$ 463,483

NOTE D: OPERATING LEASE

The Charter School leases office equipment under non-cancelable lease agreements expiring through March 2019. The future minimum payments on these agreements are as follows:

Year ending June 30,	Amount
2016	$ 12,587
2017	11,400
2018	11,400
2019	8,550
	$ 23,987

NOTE E: CONTINGENCY

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

NOTE F: RETIREMENT PLAN

The Charter School sponsors a defined contribution 401(k) plan covering most employees. The Charter School matches employees' contributions up to 3.5% of gross payroll. The Charter School's total contribution to the Plan for the years ended June 30, 2015 and 2014 approximated $52,300 and $71,800, respectively.

NOTE G: CONCENTRATIONS

At June 30, 2015 and 2014, approximately 29% and 67% of accounts receivable are due from New York State and 21% and 25% of receivables are due from The Schools and Libraries portion of the Universal Service Fund (E-Rate), respectively.

During the years ended June 30, 2015 and 2014, 90% and 95%, respectively of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School is located.

NOTE H: GOING CONCERN UNCERTAINTY

On March 5, 2015, the NYCDOE informed the Charter School that it was not recommending renewal of its charter. Without a valid charter, the Charter School would have to close. On June 25, 2015, the Charter School commenced a proceeding against the NYCDOE. Concurrent with the Verified Petition, the Charter School sought a temporary restraining order (TRO) preventing the NYCDOE from closing the Charter School and from taking any action inconsistent with its continued operations as a full-fledged charter school. The Court granted the TRO and directed a hearing on a preliminary injunction to take place. On August 21, 2015, the Court issued an order extending the TRO until such time a decision was rendered on the Charter School's application for a preliminary injunction and on the NYCDOE's cross-motion to dismiss the Petition.

In a Decision and Order dated September 21, 2015, the Court denied the Charter School's application for a preliminary injunction and denied and dismissed its Article 78 Petition. At the same time, the Court vacated the temporary restraining order that was in place.

This Decision and Order was filed in the Clerk's Office on October 1, 2015. Since that time, the NYCDOE has taken no affirmative steps that management is aware of, to close the Charter School. However, the Charter School's next per pupil allocation ("PPA") is due on November 1, 2015. The NYCDOE has not committed to paying the Charter School the PPA, which is essential to the Charter School's continued operations and meeting its financial obligations. Management is committed to appealing the Court's Decision and Order and is preparing to file motion papers seeking a temporary stay of enforcement of the Decision and Order as well as a stay pending a decision on the appeal. The application will also seek an Order requiring the NYCDOE to make the PPA to the Charter School timely. These factors raise substantial doubt about the Charter School's ability to continue as a going concern.

FAHARI ACADEMY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

Board of Trustees
Fahari Academy Charter School

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Fahari Academy Charter School, which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, 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 23, 2015.

Internal Control over Financial Reporting

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

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Compliance and Other Matters

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

We noted certain matters that we have reported to management of Fahari Academy Charter School in a separate letter dated October 23, 2015.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 23, 2015

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FAHARI ACADEMY CHARTER SCHOOL

ADVISORY COMMENT LETTER

JUNE 30, 2015

MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

MMB
MENGEL METZGER BARR & CO. LLP
Certified Public Accountants

October 23, 2015

To the Board of Trustees
Fahari Academy Charter School

In planning and performing our audit of the financial statements of Fahari Academy Charter School (the "Charter School") as of and for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered the Charter School's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

During the course of our audit of the financial statements of Fahari Academy Charter School as of and for the year ended June 30, 2015, we observed the Charter School's significant accounting policies and certain business, financial and administrative practices. As a result of our observations, we noted the following, which we do not consider to be a significant deficiency or material weakness:

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Expense Reports

We noted during out audit that three expense reports for the Principal selected for testing were approved by the Assistant Principal. The Charter School's Financial Policies and Procedures Manual states that the Board Chairperson or Treasurer will approve the Principal's expense reimbursements.

Recommendation

We recommend the Charter School adhere to its Financial Policies and Procedures Manual by having either the Board Chairperson or Treasurer approve the Principal's expense reimbursement requests. Obtaining proper approvals will mitigate the potential for unauthorized purchases.

***Status of matters included in our letter as of June 30, 2014, dated October 23, 2014*:**

Procedures

During the June 30, 2012 audit, we noted during our testing in two instances, the policies as described in the Financial Policies and Procedures Manual were not followed. In one instance, the lowest vendor bid was not accepted and there was no written statement to provide a brief explanation of the factors justifying that decision. In the second instance, a packing slip was not stamped and signed by the office assistant to indicate the packing slip was reviewed for accuracy and checked against the original PO to ensure contents were properly received.

Recommendation.

We recommend all policies included in the Financial Policies and Procedures Manual are followed and that any policies included in the manual that are deemed to be impractical are modified to ensure they reflect procedures as performed.

Status as of June 30, 2013

We noted that the policies in the Financial Policies and Procedures Manual were followed in regards to the above procedures; however, we also noted that the Financial Policies and Procedures Manual needs to be updated for current practices.

Status as of June 30, 2014

We noted that the policies in the Financial Policies and Procedures Manual were followed in regards to the above procedures; however, we also noted that the Financial Policies and Procedures Manual has not been updated for current practices.

Status as of June 30, 2015

We noted that the policies in the Financial Policies and Procedures Manual were followed in regards to the above procedures and the Financial Policies and Procedures Manual has been updated for current practices.

* * * * * * *

WE VALUE YOUR FUTURE

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

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

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

WE VALUE YOUR FUTURE

New York State Education Department

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

2015-16 Budget & Cash Flow Template

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

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

Fahari Academy Charter School

PROJECTED BUDGET FOR 2015-2016

July 1, 2015 to June 30, 2016

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

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	Assumptions: DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Total Revenue	**4,237,420**	**1,990,652**	**-**	**1,815**	**863,927**	**7,093,813**	
Total Expenses	**3,918,252**	**1,998,146**	**-**	**14,665**	**869,992**	**6,801,055**	
Net Income	**319,168**	**(7,494)**	**-**	**(12,851)**	**(6,065)**	**292,758**	
Actual Student Enrollment	**408**	**63**				**408**	Updated Total (Cell N10) to show Cell "I10" only
Total Paid Student Enrollment	**408**	**63**				**408**	Updated Total (Cell N11) to show Cell "I11" only

		PROGRAM SERVICES			SUPPORT SERVICES			
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
REVENUE								
REVENUES FROM STATE SOURCES								
Per Pupil Revenue	**CY** Per Pupil Rate							
District of Location	*$13,877.00*	3,963,271	849,272	-	-	849,272	5,661,816	
School District 2 (Enter Name)		-	-	-	-	-	-	
School District 3 (Enter Name)		-	-	-	-	-	-	
School District 4 (Enter Name)		-	-	-	-	-	-	
School District 5 (Enter Name)		-	-	-	-	-	-	
		3,963,271	**849,272**	**-**	**-**	**849,272**	**5,661,816**	
Special Education Revenue		-	1,000,930	-	-	-	1,000,930	
Grants								
Stimulus		-	-	-	-	-	-	
Other		-	-	-	-	-	-	
Other State Revenue		54,010	27,302	-	1,156	9,332	91,800	
TOTAL REVENUE FROM STATE SOURCES		**4,017,282**	**1,877,505**	**-**	**1,156**	**858,604**	**6,754,546**	
REVENUE FROM FEDERAL FUNDING								
IDEA Special Needs		-	63,000	-	-	-	63,000	
Title I		157,375	28,738	-	-	-	186,113	
Title Funding - Other		4,535	828	-	-	-	5,363	
School Food Service (Free Lunch)		-	-	-	-	-	-	
Grants								
Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	-	
Other		-	-	-	-	-	-	
Other Federal Revenue		-	-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES		**161,910**	**92,566**	**-**	**-**	**-**	**254,476**	
LOCAL and OTHER REVENUE								
Contributions and Donations, Fundraising		-	-	-	-	-	-	
Erate Reimbursement		30,808	15,573	-	659	5,323	52,363	
Interest Income, Earnings on Investments,		-	-	-	-	-	-	
NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-	-	-	
Food Service (Income from meals)		-	-	-	-	-	-	
Text Book		27,421	5,007	-	-	-	32,428	
Other Local Revenue		-	-	-	-	-	-	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		**58,228**	**20,581**	**-**	**659**	**5,323**	**84,791**	
TOTAL REVENUE		**4,237,420**	**1,990,652**	**-**	**1,815**	**863,927**	**7,093,813**	
								List exact titles and staff FTE"s (Full time eqiuilivalent)
EXPENSES								
ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions							
Executive Management	1.00	81,370	48,822	-	-	32,548	162,740	
Instructional Management	2.00	134,460	48,540	-	-	20,000	203,000	
Deans, Directors & Coordinators	3.00	158,358	28,917	-	-	72,100	259,375	
CFO / Director of Finance		-	-	-	-	-	-	
Operation / Business Manager	4.00	-	-	-	-	314,540	314,540	
Administrative Staff	1.00	-	-	-	-	66,950	66,950	
TOTAL ADMINISTRATIVE STAFF	**11**	**374,188**	**126,279**	**-**	**-**	**506,138**	**1,006,605**	
INSTRUCTIONAL PERSONNEL COSTS								
Teachers - Regular	19.00	1,613,913	-	-	-	-	1,613,913	
Teachers - SPED	9.50	-	917,490	-	-	-	917,490	
Substitute Teachers	1.00	38,051	6,949	-	-	-	45,000	
Teaching Assistants	-	-	-	-	-	-	-	

Fahari Academy Charter School

PROJECTED BUDGET FOR 2015-2016

July 1, 2015 to June 30, 2016

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

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		PROGRAM SERVICES			SUPPORT SERVICES			
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Specialty Teachers	10.50	710,648	129,770	-	-	-	840,418	
Aides		-	-	-	-	-	-	
Therapists & Counselors	4.00	-	296,089	-	-	-	296,089	
Other		42,279	7,721	-	-	50,000	100,000	
TOTAL INSTRUCTIONAL	**44**	**2,404,891**	**1,358,018**	**-**	**-**	**50,000**	**3,812,910**	
NON-INSTRUCTIONAL PERSONNEL COSTS								
Nurse		-	-	-	-	-	-	
Librarian		-	-	-	-	-	-	
Custodian		-	-	-	-	-	-	
Security		-	-	-	-	-	-	
Other		-	-	-	-	-	-	
TOTAL NON-INSTRUCTIONAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
SUBTOTAL PERSONNEL SERVICE COSTS	**55**	**2,779,079**	**1,484,298**	**-**	**-**	**556,138**	**4,819,515**	
PAYROLL TAXES AND BENEFITS								
Payroll Taxes		240,390	128,392	-	-	48,106	416,888	
Fringe / Employee Benefits		331,233	167,440	-	7,087	57,228	562,988	
Retirement / Pension		68,891	34,825	-	1,474	11,903	117,093	
TOTAL PAYROLL TAXES AND BENEFITS		**640,515**	**330,657**	**-**	**8,561**	**117,237**	**1,096,969**	
TOTAL PERSONNEL SERVICE COSTS		**3,419,594**	**1,814,954**	**-**	**8,561**	**673,375**	**5,916,484**	
CONTRACTED SERVICES								
Accounting / Audit		-	-	-	-	27,319	27,319	
Legal		-	-	-	-	60,000	60,000	
Management Company Fee		-	-	-	-	-	-	
Nurse Services		-	-	-	-	-	-	
Food Service / School Lunch		-	-	-	-	-	-	
Payroll Services		4,699	2,375	-	101	812	7,987	
Special Ed Services		-	-	-	-	-	-	
Titlement Services (i.e. Title I)		-	-	-	-	-	-	
Other Purchased / Professional / Consulting		49,712	18,577	-	629	30,083	99,000	
TOTAL CONTRACTED SERVICES		**54,411**	**20,952**	**-**	**730**	**118,213**	**194,306**	
SCHOOL OPERATIONS								
Board Expenses		-	-	-	-	-	-	
Classroom / Teaching Supplies & Materials		31,262	5,709	-	-	-	36,971	
Special Ed Supplies & Materials		-	-	-	-	-	-	
Textbooks / Workbooks		82,622	15,087	-	-	-	97,709	
Supplies & Materials other		10,316	4,232	-	156	1,256	15,960	
Equipment / Furniture		1,471	744	-	31	254	2,500	
Telephone		-	-	-	-	-	-	
Technology		75,512	38,172	-	1,616	13,047	128,346	
Student Testing & Assessment		21,140	3,860	-	-	-	25,000	
Field Trips		21,140	3,860	-	-	-	25,000	
Transportation (student)		-	-	-	-	-	-	
Student Services - other		-	-	-	-	-	-	
Office Expense		11,007	5,564	-	236	31,902	48,709	
Staff Development		39,391	15,817	-	571	9,614	65,394	
Staff Recruitment		2,353	1,190	-	50	407	4,000	
Student Recruitment / Marketing		21,140	3,860	-	-	-	25,000	
School Meals / Lunch		-	-	-	-	-	-	
Travel (Staff)		-	-	-	-	-	-	
Fundraising		-	-	-	-	-	-	

Fahari Academy Charter School

PROJECTED BUDGET FOR 2015-2016

July 1, 2015 to June 30, 2016

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

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	Assumptions: DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Total Revenue	4,237,420	1,990,652	-	1,815	863,927	7,093,813	
Total Expenses	3,918,252	1,998,146	-	14,665	869,992	6,801,055	
Net Income	319,168	(7,494)	-	(12,851)	(6,065)	292,758	
Actual Student Enrollment	408	63				408	Updated Total (Cell N10) to show Cell "I10" only
Total Paid Student Enrollment	408	63				408	Updated Total (Cell N11) to show Cell "I11" only

	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Other	8,240	4,165	-	176	1,424	14,005	
TOTAL SCHOOL OPERATIONS	325,594	102,260	-	2,836	57,903	488,594	
FACILITY OPERATION & MAINTENANCE							
Insurance	17,133	8,661	-	367	2,960	29,121	
Janitorial	-	-	-	-	-	-	
Building and Land Rent / Lease	-	-	-	-	-	-	
Repairs & Maintenance	118	59	-	3	20	200	
Equipment / Furniture	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	
TOTAL FACILITY OPERATION & MAINTENANCE	17,251	8,720	-	369	2,981	29,321	
DEPRECIATION & AMORTIZATION	101,402	51,259	-	2,170	17,520	172,350	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-	
TOTAL EXPENSES	3,918,252	1,998,146	-	14,665	869,992	6,801,055	
NET INCOME	319,168	(7,494)	-	(12,851)	(6,065)	292,758	

ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED	
District of Location	408	63	408	Changed Cell K150 to "0"
School District 2 (Enter Name)			-	
School District 3 (Enter Name)			-	
School District 4 (Enter Name)			-	
School District 5 (Enter Name)			-	
TOTAL ENROLLMENT	408	63	408	
REVENUE PER PUPIL	10,386	31,598	-	
EXPENSES PER PUPIL	9,604	31,717	-	

Audited Financial Statement Checklist

Created: 10/09/2015
Last updated: 11/01/2015

Page 1

Charter School Name:

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

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

2. Please indicated if there is a finding(s) noted in any of the following sections of your charter school's 2014-15 Audited Financial Statement.

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

Thank you.

Appendix E: Disclosure of Financial Interest Form

Last updated: 11/01/2015

Page 1

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

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

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

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

Yes

Thank you.

Appendix F: BOT Membership Table

Created: 07/08/2015
Last updated: 07/29/2015

Page 1

1. Current Board Member Information

	Trustee Name	Email Address	Committee Affiliation(s)	Voting Member? (Y/N)	Area of Expertise, and/or Additional Role and School (parent, staff member, etc.)	Number of Terms Served and Length of Each (Include election date and term expiration)
1	Jason Starr		Chair/Board President	Yes	Legal Services	Term 1: Elected 6/11 - 6/13, Term 2: Elected 6/13 - 6/15. Term 3 Elected - 6/14 - 6/16
2	Christina Bonne-Annee		Vice Chair/Vice President	Yes	Legal Services	Term 1: 5/13 Term 2: Elected 6/14
3	Steven Yaeger		Treasurer	Yes	Finance	Term 1: Elected 9/09 - 6/11, Term 2: 6/11 - 6/13, Term 3: Elected 6/14
4	Thomas Campbell		Trustee/Member	Yes	Term 1: 6/11 - 6/13	
5	Stephanie Clagnaz		Other	Yes	Principal	
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						

20						

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

0

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

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 2014-15 school year?

9

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

12

Thank you.

2014-15 Recruitment and Retention Plan

In the 2014-15 school year Fahari utilized a variety of strategies to recruit students, and in particular students with disabilities, English Language Learners, as well as students eligible for free and reduced lunch.

Recruitment

- **Vanguard Mailing -** Using the Vanguard mailing service, Fahari sent out a mailing to all families that had middle school aged students in Flatbush, and its surrounding communities. Flatbush is a high concentration of recent immigrants, as well as students eligible for free and reduced lunch. Additionally, the recruit materials were translated into Spanish and Haitian Creole.

- **School Visits -** Fahari visited several schools in the Flatbush community to directly recruit prospective students. The visits were to schools that serve students with disabilities, and have a significant number of students eligible for free and reduced lunch.

- ***Special Education Fair -*** Fahari attended a student recruitment fair that catered to families of students with disabilities.

- **Advertisements** - Fahari advertised open seats in Caribbean Newspaper, which reached over 200,000 readers in the Brooklyn and New York area.

Retention Efforts

Fahari instituted a number of additional support programs to help students be successful and to retain at-risk students, particularly students with disabilities, English Language Learners and students eligible for free and reduced lunch:

- For the first time in the school's history, Fahari hired a full time ESL teacher to address the needs its ELL students. The teacher provided support to the students throughout the school day through pull out and push in services.

- We added a fourth school counselor to our team. Each of our counselors maintained a caseload that included both mandated and non-mandated students. More students with disabilities, ELLs and FRL students received counseling services than in previous years.

- In addition to supporting students with disabilities based on the information written in their Individualized Education Plans (IEP's) the school's Child Study Team (CST)

reviewed academic and behavior data of struggling students (particularly Special Education, ELL and FRL students) and devised specialized plans to offer additional interventions and supports for these students.

- Teachers met in teams with parents of students with disabilities that were struggling academically for a sustained period of time. In the meetings the teachers worked with families to devise comprehensive support plans that would give the student support both in-school and out-of-school (especially at home) to ensure these students would be academically successful in school

- A Family Engagement Center was opened at Fahari for the first time in the school's history. Fahari's Director of Family Engagement regularly meet with families to provide strategies to help them better support and monitor their children's progress.

- Fahari's Special Education Coordinator reviewed IEP's and met with families of students who were having struggles to review IEP's and make modifications as necessary to give these students the best support possible within the school setting.

Appendix I: Teacher and Administrator Attrition

Created: 07/07/2015
Last updated: 07/29/2015

Report changes in teacher and administrator staffing.

Page 1

Charter School Name:

Instructions for completing the Teacher and Administrator Attrition Tables

ALL charter schools should provide, for teachers and administrators only, the full time equivalent (FTE) of staff on June 30, 2014, the FTE for added staff from July 1, 2014 through June 30, 2015, and the FTE for any departed staff from July 1, 2014 through June 30, 2015 using the two tables provided.

2013-14 Teacher Attrition Table

	FTE Teachers on June 30, 2014	FTE Teachers Additions 7/1/14 – 6/30/15	FTE Teacher Departures 7/1/14 – 6/30/15
	38	22	23

2013-14 Administrator Position Attrition Table

	FTE Administrator Positions On 6/30/2014	FTE Administrator Additions 7/1/14 – 6/30/15	FTE Administrator Departures 7/1/14 – 6/30/15
	2	2	1

Thank you

Appendix J: Uncertified Teachers

Last updated: 07/29/2015

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

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

Page 1

Charter School Name:

Note Definition of FTE:

Full-time equivalent employees equal the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules. An industry's full-time equivalent employment will be less than the number of its employees on full- and part-time schedules, unless it has no part-time employees (U.S. Commerce--Bureau of Economic Analysis at: http://www.bea.gov/faq/index.cfm?faq_id=368#sthash.8Rbj89kq.dpuf)

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

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

	FTE - (June 30, 2015)
(i) uncertified teachers with at least three years of elementary, middle or secondary classroom teaching experience	4
(ii) individuals who are tenured or tenure track college faculty	0
(iii) individuals with two years satisfactory experience through Teach for America	0
(iv) individuals who possess exceptional business, professional, artistic, athletic, or military experience	0
FTE count of uncertified teachers who do not fit into any of the four statutory categories	0
Total	4.0

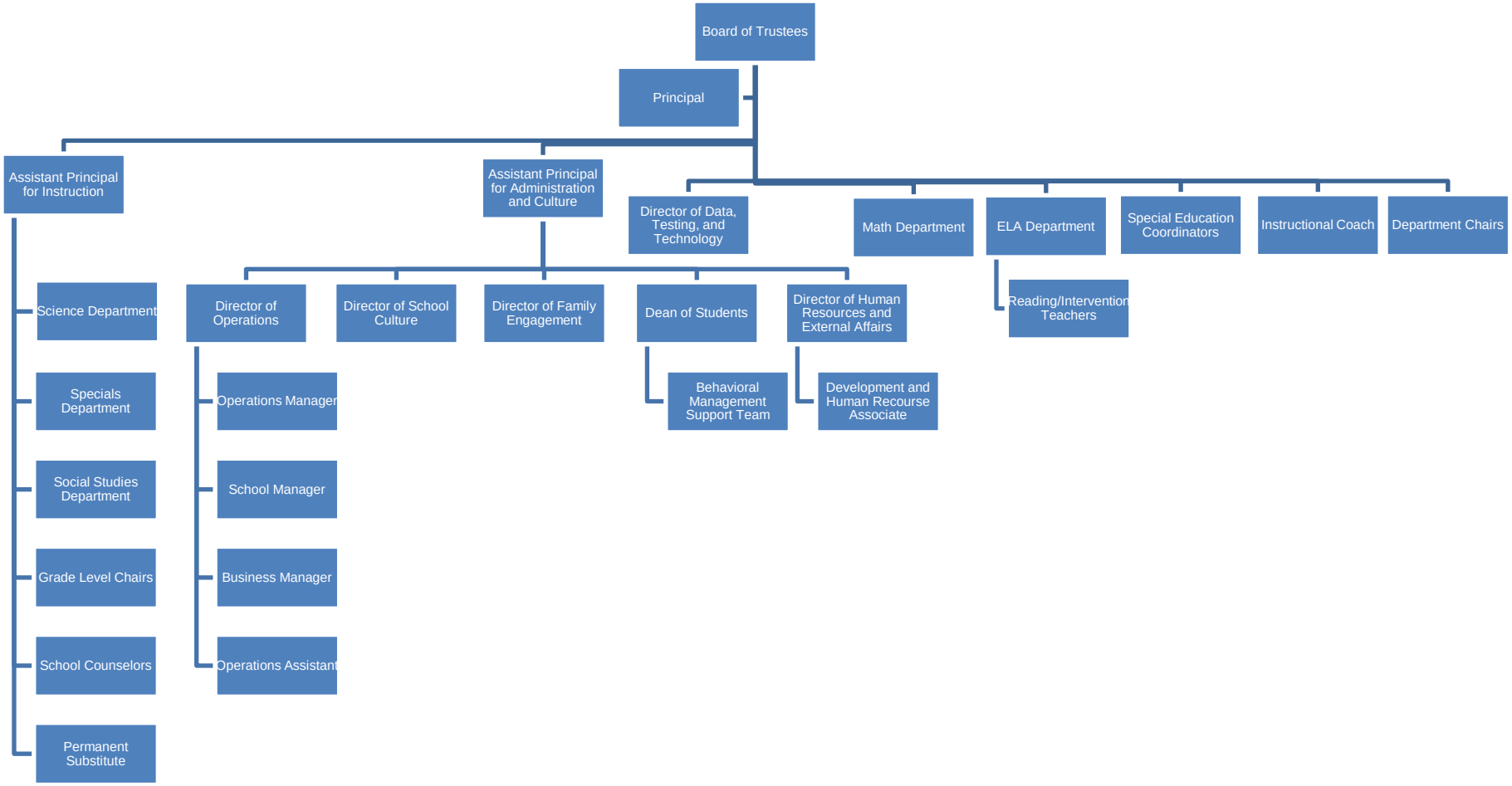
How many CERTIFIED Full-Time Equivalent Teachers were employed in the charter school as of the last day of school in 2014-15?

41

Thank you.

FAHARI ACADEMY

Fahari Academy Charter School
2014-2015- Organizational Chart



72 Veronica Place, 4th Floor, Brooklyn, NY 11226 | 718-218-3185 (office) | 718.282.5397 (fax) | www.fahariacademy.org

Fahari Academy Charter School is a neighborhood-based middle school (grades 5-8) whose mission is to educate, support, challenge, and train scholars for success in college and beyond.

Fahari's core PRIDE values are preparedness, respect, inquisitiveness, determination, and excellence. These values guide the actions of Fahari staff and students. Our teachers teach through the values, our students are taught to behave in keeping with the values and our administrators use the values in their daily decision-making. These core values direct us as we work to send students from Fahari academically, physically and mentally prepared to attend high-performing high schools, enter and graduate from college, and lead lives of active service, leadership, citizenship, career fulfillment and community involvement.

Our school leadership team (a team of 25 formal school leaders, teacher leaders and our Board Chair) gathered at a week-long retreat during the summer of 2014 to create a non-academic goal for the school to continue to achieve for the duration of its existence. Our **BHAG** (**B**ig **H**airy **A**udacious **G**oal) is:

Fahari Academy will be recognized as a school whose collaborative community prepares the whole child for a life of leadership and service beyond the classroom.

We have processes in place to consistently engage constituencies in the goal. Each Friday, we begin our day with full faculty/staff shout outs to give members of our adult community the consistent opportunity to recognize individuals who demonstrate service and leadership to our community. Students are recognized for these qualities as well. During our weekly community meetings, students are recognized for academic leadership as well as service to others, such as serving as a reading captain for peers or for serving the community in the capacity of leading younger students in academics, clubs and/or sports.

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

Created Wednesday, October 28, 2015

https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/3dcaeeaf45b335f9f8f

Page 1

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

1. TRUSTEE NAME

	First Name	Last Name
Trustee Name	Jason	Starr

2. *Your Home Address:

2. *Your Home Address: | Street Address	
2. *Your Home Address: | City/State	
2. *Your Home Address: | Zip	

3. *Your Business Address

3. *Your Business Address | Street Address	
3. *Your Business Address | City/State	
3. *Your Business Address | Zip	

4. *Daytime Phone Number:

5. *E-mail Address:

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

No, I am not.

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

FAHARI ACADEMY CS (NYC CHANCELLOR) 331700860951

8. Select all positions you have held on the 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

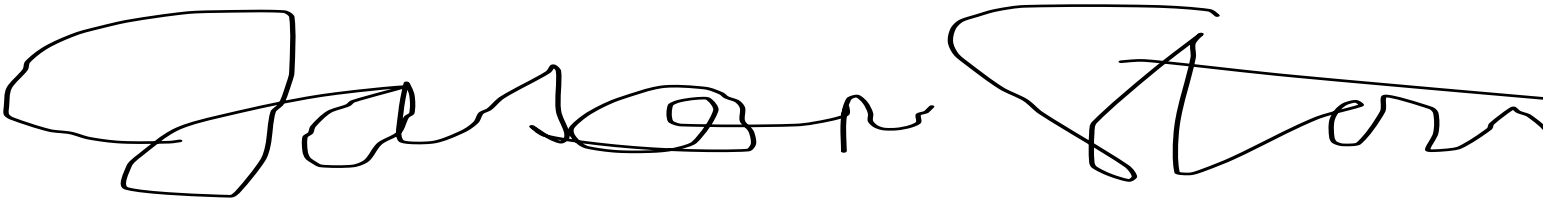
11. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee



Thank you.

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

Created Saturday, October 31, 2015

https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/482f2ba4e5eb732860

Page 1

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

1. TRUSTEE NAME

	First Name	Last Name
Trustee Name	Christina	Bonne-Annee

2. *Your Home Address:

2. *Your Home Address: | Street Address	
2. *Your Home Address: | City/State	
2. *Your Home Address: | Zip	

3. *Your Business Address

3. *Your Business Address | Street Address	
3. *Your Business Address | City/State	
3. *Your Business Address | Zip	

4. *Daytime Phone Number:

5. *E-mail Address:

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

No, I am not.

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

FAHARI ACADEMY CS (NYC CHANCELLOR) 331700860951

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

(check all that apply)

- Vice Chair/Vice President
- 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

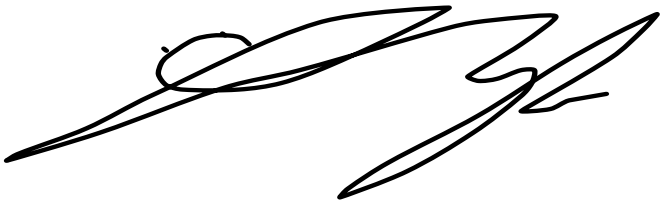
11. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee



Thank you.

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

Created Sunday, November 01, 2015

https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/bf8dbacf8e14dfe166c

Page 1

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

1. TRUSTEE NAME

	First Name	Last Name
Trustee Name	Steven	Yaeger

2. *Your Home Address:

2. *Your Home Address: | Street Address	
2. *Your Home Address: | City/State	
2. *Your Home Address: | Zip	

3. *Your Business Address

3. *Your Business Address | Street Address	
3. *Your Business Address | City/State	
3. *Your Business Address | Zip	

4. *Daytime Phone Number:

5. *E-mail Address:

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

No, I am not.

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

FAHARI ACADEMY CS (NYC CHANCELLOR) 331700860951

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

(check all that apply)

- Treasurer

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

No

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

No

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

No

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

No

Signature of Trustee

Thank you.