

I. SCHOOL INFORMATION AND COVER PAGE

Created Wednesday, July 31, 2013

Page 1

1. SCHOOL NAME

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

331500860953 SUMMIT ACADEMY CS

2. CHARTER AUTHORIZER

NYCDOE-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 15

4. SCHOOL INFORMATION

PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
27 Huntington Street Brooklyn, New York 11231	718-875-1403	718-875-1891	info@summitacademycharter school.org

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES Contact Name	Natasha Campbell
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES Title	Executive Director
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES Emergency Phone Number (###-###-####)	

5. SCHOOL WEB ADDRESS (URL)

www.sacsny.org

6. DATE OF INITIAL CHARTER

2008-12-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2009-08-01 00:00:00

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

(as reported on BEDS Day)

9. GRADES SERVED IN SCHOOL YEAR 2012-13

Check all that apply

 6

 7

 8

 9**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)	27 Huntington Street Brooklyn, NY 11231	718-875-14 03	CSD 15	6-10	No	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	Natasha Campbell			
Operational Leader	Samease Handshaw			
Compliance Contact	Samease Handshaw			
Complaint Contact	Natasha Campbell			

13. Are the School sites co-located?

No

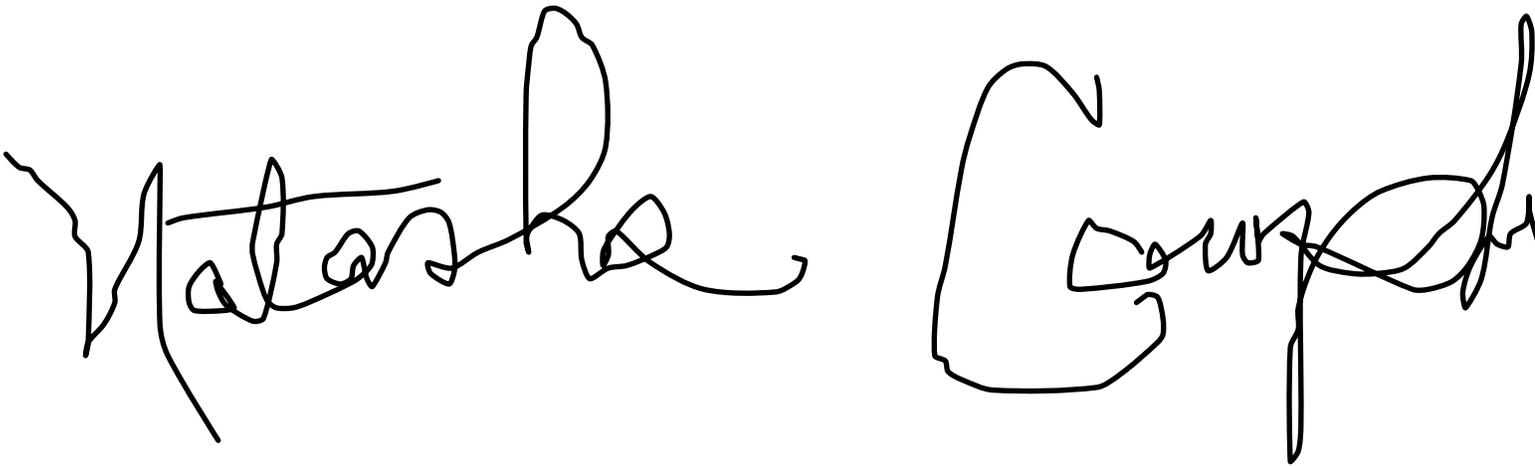
14. Were there any revisions to the school's charter during the 2012-2013 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

No

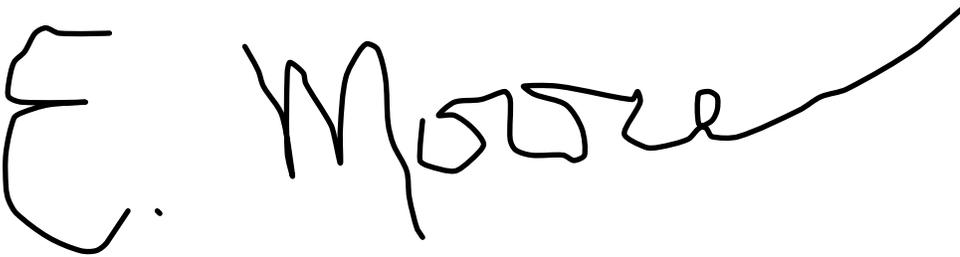
16. Our signatures below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in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

• Yes

Signature, Head of Charter School

A handwritten signature in black ink, appearing to read "Natasha Gonzalez". The signature is written in a cursive style with a large initial 'N' and 'G'.

Signature, President of the Board of Trustees

A handwritten signature in black ink, appearing to read "E. Moore". The signature is written in a cursive style with a large initial 'E'.

Thank you.

Signature Page for President of Board of Trustees

Created Wednesday, July 31, 2013

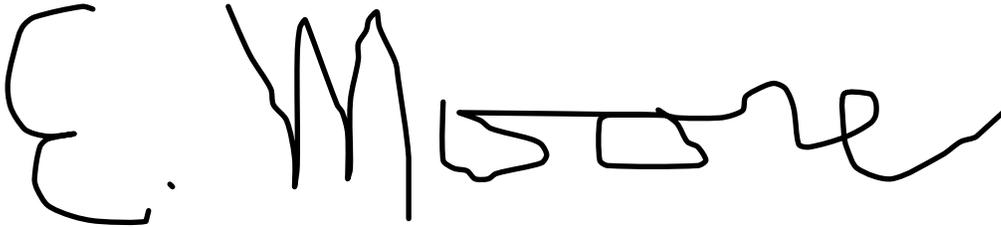
Page 1

331500860953 SUMMIT ACADEMY CS

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

- Yes
-

Signature, Board President

A handwritten signature in black ink. The first letter is a large, stylized 'E' followed by a period. The second letter is a tall, narrow 'M'. The last part of the signature is a cursive-style 'stone'.

Thank you.

Appendix A: Progress Toward Goals

Created Wednesday, July 31, 2013

Updated Thursday, November 21, 2013

Page 1

Charter School Name: 331500860953 SUMMIT ACADEMY 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).

<https://reportcards.nysed.gov/files/2011-12/RC-2012-331500860953.pdf>

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	Each year, Summit Academy will administer a nationally norm-referenced test of basic skills in English, such as the Terra Nova or Stanford 10, in September of their first year of enrollment and at the conclusion of each school year.	Stanford 10 Reading Comprehension Assessment Rather than using percentiles, progress is measured by the percent of students achieving an NCE of 50 or greater. An NCE of 50 is considered on grade level.	Summit Academy did not meet this academic goal. Spring 2013 Stanford 10 Reading Percent at 50+ NCE Grade 6: 21% Grade 7: 37% Grade 8: 30%	Please refer to the following section.
Academic Goal 2	Each year, 75 percent of 7th – 8th graders who have been enrolled at the school on BEDS day for at least two consecutive years will perform at or above Level 3 on the New York State ELA examination.	NYS English Language Arts exam	Summit Academy did not meet this academic goal. Percent at Levels 3 & 4 Grade All Students/ Cohort 7 17% / 20% 8 15% / 14%	Summit Academy has identified measurable outcomes that will track our scholars to reach our chartered goals and benchmarks in ELA. Students will be tracked on the following:

			All 14% / 17%	<p>1) Pass rate on the weekly assessments administered to reflect understanding and mastery of the week's objectives.</p> <p>2) Demonstration of growth on assessment administered through Achievement Network (ANet).</p> <p>3) Demonstration of incremental monthly gains in comprehension, reading rate and fluency as measured by F&P; data</p> <p>4) Percent who demonstrate mastery of weekly vocabulary words.</p> <p>5) Identified scholars will participate and excel in a targeted, individual remediation program culminating in passing a re-assessment with a mastery of 80% or higher.</p>
Academic Goal 3	For the 2010-11 through 2014-15 school years, grade-level cohorts of students will reduce by one-half the gap between the percent at or above Level 3 on the previous year's State ELA exam and 75 percent at or above Level 3 on the current year's State ELA exam.	NYS English Language Arts exam	Summit Academy did not meet this academic goal; however, the tests were very different and more difficult this year.	
Academic Goal 4	Each year, the percent of students performing at or above Level 3 on the State ELA exam will, in the majority of grades, exceed the average performance of students tested in the same grades of its Community School District.	NYS English Language Arts exam	<p>Summit Academy did not meet this academic goal.</p> <p>Percent at Levels 3 & 4 Grade Summit Cohort/ District 15</p> <p>7 20% / 37% 8 14% / 34% All 17% / 36%</p>	Please see aforementioned strategies.
Academic Goal 5	Each cohort of students will reduce by one-half the gap between percent passing the ELA Regents examination and the previous cohorts' passing rate on the ELA Regents examination.	Not Applicable		
Academic Goal 6	Each year, the percent of students performing at or above a score of 65 on the State English Regents	Not Applicable		

exam in each tested grade will, in the majority of grades, exceed the average performance of students tested in the same grades of its Community School District.

Academic Goal 7 Each year, the percent of students in the high school accountability cohort passing an English Regents exam with a score of 65 or above by the end of their fourth year will exceed that of the students in the high school accountability cohort from a group of similar schools. Not Applicable

Academic Goal 8 Each year, the school's aggregate Performance Index on the State ELA exam will meet its Adequate Yearly Progress. NYS Report Card

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
Academic Goal 9	Each year, Summit Academy will administer a nationally norm-referenced test of basic skills in Math, such as the Terra Nova or Stanford 10, in September of their first year of enrollment and at the conclusion of each school year.	Stanford 10 Mathematics Assessment Progress is measured by the percent of students achieving an NCE of 50 or greater. An NCE of 50 is considered on grade level. Only the same students who had a score for each test administration	Summit Academy did not meet this academic goal. Spring 2013 Stanford 10 Math Percent at 50+ NCE Grade 6: 28% Grade 7: 28% Grade 8: 53%	Please refer to the following section.
Academic Goal 10	Each year, 75 percent of 7th – 8th graders who have been enrolled at the school on BEDS day for at least two consecutive years will perform at or above Level 3 on the New York State Mathematics examination.	NYS Mathematics exam	Summit Academy did not meet this academic goal. Percent at Levels 3 & 4 Grade All Students/ Cohort 7 19% / 22% 8 18% / 19% All 19% / 20%	Summit Academy has identified measurable outcomes that will track our scholars to reach our chartered goals and benchmarks in Math. Students will be tracked on the following: 1) 85% of scholars will pass the weekly math assessments administered to reflect understanding and mastery of the week's objectives.

				2) Identified scholars will participate and excel in a targeted, individual remediation program culminating in passing a re-assessment with a mastery of 80% or higher. 3) 85% of scholars will show the desired mastery on the Anet quarterly assessment to reflect understanding of state standards as they align with CCSS.
Academic Goal 11	Each year, 75 percent of 9th – 10th grade cohorts will pass the New York State Regents examinations in Math.	Integrated Math Regents	Not Applicable.	
Academic Goal 12	For Years 2 through 5, grade-level cohorts of the same students will reduce by one-half the gap between the percent at or above Level 3 on the previous year’s State Math exam (baseline) and 75 percent at or above Level 3 on the current year’s State Math exam. If the percentage of students scoring above proficiency in a grade-level cohort exceeded 75 percent on the previous year’s Math exam, the school is expected to demonstrate growth (above 75 percent) in the current year.	NYS Mathematics Test Grades 7-8	Summit Academy did not meet this academic goal; however, the tests were very different and more difficult this year.	
Academic Goal 13	Each year, the percent of students performing at or above Level 3 on the State Math exam in each tested grade will, in the majority of grades, exceed the average performance of students tested in the same grades of its Community School District.	NYS Mathematics Test	Summit Academy did not meet this academic goal. Percent at Levels 3 & 4 Grade Summit Cohort/ District 15 7 22% / 32% 8 19% / 30% All 20% / 31%	Please refer to above mentioned strategies.
Academic Goal 14	For the 2010-11 through 2014-15 school years, each cohort of students will reduce by one-half the gap between percent passing the Math Regents examination and the previous cohorts’ passing rate on the Math Regents	Not Applicable		

	examination.	
Academic Goal 15	Each year, the percent of students in the high school accountability cohort passing an Math Regents exam with a score of 65 or above by the end of their fourth year will exceed that of the students in the high school accountability cohort from a group of similar schools.	Not Applicable
Academic Goal 16	Each year, the school's aggregate Performance Index on the State Math exam will meet its Adequate Yearly Progress set forth in the State's No Child Left Behind (NCLB) accountability system.	NYS Report Card

2a2. 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
Academic Goal 17	Each year, 75 percent of 9th – 10th grade students who have been enrolled at the school on BEDS day for at least two consecutive years will perform at or above Level 3 on the New York State Science examination.	Living Environment Regents	Not Applicable
Academic Goal 18	Each year, the percent of students in the high school accountability cohort passing a Science Regents exam with a score of 65 or above by the end of their fourth year will exceed that of the students in the high school accountability cohort from a group of similar schools.	Not Applicable	Not Applicable
Academic Goal 19	Each year, the school's aggregate Performance Index on the State Science exam will meet its Adequate Yearly Progress set forth in the State's No Child Left Behind (NCLB) accountability system.	NYS Report Card	The report has not been released.
Academic Goal 20	Each year, 75 percent of 9th – 10th grade students who have been enrolled at the school on BEDS day for at least two consecutive years will perform at or	Not Applicable	

	above Level 3 on the New York State Social Studies examination.		
Academic Goal 21	Each year, 75 percent of 9th – 10th grade cohorts will pass the New York State Regents examinations in Social Studies.	Not Applicable	
Academic Goal 22	Each year, the percent of students in the high school accountability cohort passing an Social Studies Regents exam with a score of 65 or above by the end of their fourth year will exceed that of the students in the high school accountability cohort from a group of similar schools.	Not Applicable	
Academic Goal 23	Each year, the percent of students in the high school accountability cohort passing an Language other than English Regents exam with a score of 65 or above by the end of their fourth year will exceed that of the students in the high school accountability cohort from a group of similar schools.	Not Applicable	
Academic Goal 24	From years 2-4, the school will receive a “B” or higher on the Student Progress section of the NYCDOE Progress report.	NYCDOE Progress Report	Summit Academy achieved this goal. The school achieved an A on the Student Progress section of the NYCDOE Progress Report.
Academic Goal 25	Each year, the school will be deemed “In Good Standing.”	NYS Report Card	The report has not been released yet.

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
Org Goal 1	Each year, the school will have a daily student attendance rate of at least 95 percent.	Student Records	Summit Academy did achieve this measure. The attendance rate for the 2012-13 year was 95 percent.	
Org Goal 2	Each year, 95 percent of all students enrolled on the last day of the school year will return the following September, exclusive of students who have moved outside of New York City.	Student Records	Summit Academy did not achieve this measure. 85 percent of the scholars returned for the 2013-14 school year.	Summit has a process in place to gather information as to why a student/family opts to enroll elsewhere. We will continue to reflect on student and parent feedback and satisfaction in an effort to retain students.
Org Goal 3	Each year, student enrollment will be within 15% of full enrollment as defined in the school's contract.	Student Records	Summit Academy did not achieve this measure. Enrollment has been an ongoing struggle.	Summit Academy scholars' families had to make difficult choices when a nearby bridge was closed. Lack of transportation proved to be a challenge for our students and families. The school leader discussed temporary transportation issues (closure of subway station) with OPT, but there is no possibility of busing. The school is negotiating with the DOE to get a crossing guard in place at the Carroll Street Bridge that is now closed.
Org Goal 4	Each year, Summit Academy 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.	Board Policies and Meetings	Summit Academy achieved this measure. Summit Academy has generally and substantially complied with all applicable laws, rules and regulations. The Board takes legal compliance matters very seriously and has retained outside counsel to ensure compliance with all relevant laws. SACSNY has in place and maintains effective systems, policies, procedures and other controls for ensuring that legal and charter requirements are met. The staff has been trained with	

respect to all applicable procedures and systems. They are empowered to identify and address any possible legal or compliance issues and report these matters to the Board or its counsel.

Org Goal 5	Each year, 100% of Summit Academy students will perform age-appropriate service in the community for one hour per month.	School Records Scholar community service is non-curriculum-based and recognized by and/or arranged through the school. Community service is: mandatory; includes explicit learning objectives, organized reflection or critical analysis activities; and may include activities that take place on or off of school grounds depending on the grade.	Summit Academy is making progress toward achieving this measure. 91% of our scholars completed community services hours, up from 89% last year.	Students are given many opportunities to perform their community service and the importance of the work is part of the culture at Summit Academy. We will continue to work towards this goal of 100% in 2013-14.
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2b.1 Do you have more organizational goals to add?

Yes

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
Org Goal 6	Each year, 85% of visitors to Summit Academy, utilizing a common rubric, will indicate that students exhibit strong social skills, character or citizenship during their visit.		
Org Goal 7	Each year, parents will express satisfaction with the school's program. The school will only have met this goal if 50% or more parents participate in the survey.	NYCDOE School Survey	Summit did not meet this measure. Academic Expectations: 8.8 Communication: 9.1 Safety & Respect: 8.6 Engagement: 8.9 Response Rate: 38%
Org Goal 8	Each year, teachers will express satisfaction with school leadership and professional development opportunities. The school will only have met this goal if 50% or more teachers participate in the survey.	NYCDOE School Survey	Summit met this measure. Academic Expectations: 6.8 Communication: 6.9 Safety & Respect: 6.0 Engagement: 7.2 Response Rate: 83%

Org Goal 9	Each year, students will express satisfaction with the school. The school will only have met this goal if 50% or more of students enrolled participate in the survey	NYCDOE School Survey	Summit met this measure. Academic Expectations: 8.3 Communication: 8.2 Safety & Respect: 6.7 Engagement: 7.0 Response Rate: 79%
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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
Financial Goal 1	Upon completion of Summit Academy's first year of operation and every year thereafter, the school will undergo an independent financial audit that will result in an unqualified opinion and no major findings.	Independent Audit		
Financial Goal 2	Each year, Summit Academy will operate on a balanced budget and maintain a stable cash flow.	The budget is reviewed month to month by the Finance Committee of the Board of Trustees.	Summit Academy achieved this measure. The school maintained a positive operating and cash surplus throughout the year and kept within the limits of the budget of operating expenses throughout the school year.	

Appendix C: Total Expenditures and Administrative

Summit Academy Charter School
6/30/2013

Total Number of Enrolled Students (FTE):

	Total Expenditures
Total :	\$4,540,025.71
Expenditures Per Pupil:	\$18,680.24

Expenditures Per Child

chool

243.039

**Administrative
Expenditures**

\$529,026.11

\$2,176.71

Audited Financial Statement Checklist

Created Thursday, October 31, 2013

Page 1

Charter School Name:

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

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

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	True	False
Single Audit	False	True
CSP Agreed Upon Procedures Report	False	True
Management Letter	False	True

Thank you Jen .

SUMMIT ACADEMY CHARTER SCHOOL

BROOKLYN, NEW YORK

AUDITED FINANCIAL STATEMENTS

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2013

(With Comparative Totals for 2012)



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Summit Academy Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of Summit Academy Charter School, which comprise the statement of financial position as of June 30, 2013, 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 audits. 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.

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 Summit Academy 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 Summit Academy Charter School's June 30, 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 12, 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 Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2013 on our consideration of Summit 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 Summit Academy Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 25, 2013

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2013

(With Comparative Totals for 2012)

<u>ASSETS</u>	<u>June 30,</u>	
	<u>2013</u>	<u>2012</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 165,229	\$ 484,477
Cash in escrow	75,065	75,028
Grants and other receivables	354,230	72,490
Prepaid expenses	278,742	229,862
Due from related party	<u>26,300</u>	<u>26,300</u>
TOTAL CURRENT ASSETS	899,566	888,157
 <u>OTHER ASSETS</u>		
Property and equipment, net	448,024	485,813
Security deposits	-	139,924
Prepaid rent	<u>-</u>	<u>79,167</u>
	<u>448,024</u>	<u>704,904</u>
TOTAL ASSETS	<u>\$ 1,347,590</u>	<u>\$ 1,593,061</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and other current liabilities	\$ 119,537	\$ 83,888
Accrued payroll	231,219	122,027
Deferred revenue	-	3,355
Deferred lease liability	<u>4,667</u>	<u>6,667</u>
TOTAL CURRENT LIABILITIES	355,423	215,937
 <u>NET ASSETS, unrestricted</u>	 <u>992,167</u>	 <u>1,377,124</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,347,590</u>	<u>\$ 1,593,061</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2013
(With Comparative Totals for 2012)

	Year ended June 30,	
	<u>2013</u>	<u>2012</u>
Operating revenue and support:		
State and local per pupil operating revenue	\$ 3,978,343	\$ 3,613,114
Government grants	195,865	359,964
Contributions	12,557	19,809
Other income	<u>37</u>	<u>33</u>
TOTAL OPERATING REVENUE AND SUPPORT	4,186,802	3,992,920
Expenses:		
Program services:		
Regular education	2,745,638	1,904,712
Special education	1,162,012	1,172,525
Management and general	602,759	502,385
Fundraising and special events	<u>61,350</u>	<u>100,482</u>
TOTAL EXPENSES	<u>4,571,759</u>	<u>3,680,104</u>
CHANGE IN NET ASSETS	(384,957)	312,816
Unrestricted net assets at beginning of year	<u>1,377,124</u>	<u>1,064,308</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 992,167</u>	<u>\$ 1,377,124</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2013
(With Comparative Totals for 2012)

	Year Ended June 30,						Total	Total
	2013			2012				
	Program Services			Supporting Services				
Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total			
Salaries	\$ 1,558,820	\$ 671,952	\$ 2,230,772	\$ 253,729	\$ 11,502	\$ 265,231	\$ 2,496,003	\$ 2,096,941
Payroll taxes and employee benefits	333,928	143,945	477,873	52,372	2,464	54,836	532,709	426,727
Professional fees	81,170	138,902	220,072	190,159	44,000	234,159	454,231	321,445
Audit fees	-	-	-	19,576	-	19,576	19,576	18,039
Instructional supplies and materials	351,303	64,268	415,571	-	-	-	415,571	353,822
Office expense	49,785	21,454	71,239	7,576	348	7,924	79,163	97,034
Technology and communication	38,664	16,667	55,331	5,936	285	6,221	61,552	42,335
Insurance	13,275	5,722	18,997	2,136	-	2,136	21,133	19,359
Staff development	167,171	52,047	219,218	55,859	118	55,977	275,195	124,412
Marketing and staff/student recruiting	62,587	11,615	74,202	4,774	-	4,774	78,976	36,256
Postage, printing and copying	2,346	1,011	3,357	361	2,069	2,430	5,787	7,196
Student meals	5,381	1,607	6,988	-	-	-	6,988	10,884
Travel	-	-	-	213	-	213	213	7,964
Depreciation	64,512	27,809	92,321	9,905	476	10,381	102,702	80,551
Dues, fees and subscriptions	197	85	282	163	-	163	445	9,364
Interest and penalties	-	-	-	-	-	-	-	7,948
Miscellaneous expenses	-	-	-	-	-	-	-	2,863
Events	16,499	4,928	21,427	-	88	88	21,515	16,964
	<u>\$ 2,745,638</u>	<u>\$ 1,162,012</u>	<u>\$ 3,907,650</u>	<u>\$ 602,759</u>	<u>\$ 61,350</u>	<u>\$ 664,109</u>	<u>\$ 4,571,759</u>	<u>\$ 3,680,104</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2013
(With Comparative Totals for 2012)

	<u>Year ended June 30,</u>	
	<u>2013</u>	<u>2012</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ (384,957)	\$ 312,816
Adjustments to reconcile change in net assets to net cash (used for) provided from operating activities:		
Depreciation	102,702	80,551
Loss on disposal of property and equipment	36,000	-
Changes in certain assets and liabilities affecting operations:		
Cash in escrow	(37)	(35,003)
Grants and other receivables	(281,740)	(19,590)
Prepaid rent and expenses	30,287	(197,581)
Due from related party	-	(3,780)
Security deposits	139,924	-
Accounts payable and other current liabilities	35,649	28,596
Accrued payroll	109,192	44,473
Deferred revenue	(3,355)	(8,574)
Deferred lease liability	<u>(2,000)</u>	<u>(2,000)</u>
NET CASH (USED FOR) PROVIDED FROM OPERATING ACTIVITIES	(218,335)	199,908
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	<u>(100,913)</u>	<u>(108,404)</u>
NET CASH USED FOR INVESTING ACTIVITIES	<u>(100,913)</u>	<u>(108,404)</u>
NET (DECREASE) INCREASE IN CASH	(319,248)	91,504
Cash at beginning of year	<u>484,477</u>	<u>392,973</u>
CASH AT END OF YEAR	<u>\$ 165,229</u>	<u>\$ 484,477</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

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

The Charter School

Summit 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 School’s mission is to bridge the gap between aspirations and realities by preparing 6th through 12th grade students to gain acceptance to, excel in and graduate from college by using three pillars of success: mastery of core subjects, character building, and community leadership. By engaging students with an academically rigorous, college-preparatory curriculum and supporting them in a community focused on high academic achievement and strong character building, the Charter School will prepare our young people to participate meaningfully in the greater economy and expand their choices and opportunities.

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, 2013 or 2012.

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, 2013 or 2012.

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.

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2013 AND 2012

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, 2013 or 2012.

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 three 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.

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2013 AND 2012

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 Form 990 in the U.S. federal jurisdiction. With few exceptions, as of June 30, 2013, the Charter School is no longer subject to U.S. federal examinations by tax authorities for the years ended before June 30, 2010. Tax returns for the years ended June 30, 2010 through June 30, 2013 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. In addition the Charter School received transportation services, special education services and speech and occupational therapy classes for the students from the local district. These services are not valued in the financial statements.

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$79,000 and \$36,000 for the years ended June 30, 2013 and 2012, 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Comparatives for year ended June 30, 2012

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, 2012, from which the summarized information was derived.

Reclassifications

Certain 2012 amounts have been reclassified to conform with the 2013 presentation.

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2013 AND 2012

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 25, 2013, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

NOTE B: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has verbally 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. The Agreement commenced on August 1, 2009 and will terminate in December 2013 when the Charter School's charter expires.

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>June 30,</u>	
	<u>2013</u>	<u>2012</u>
Furniture and fixtures	\$ 192,338	\$ 181,186
Computer and equipment	367,762	278,001
Construction-in-progress	<u>160,074</u>	<u>196,074</u>
	720,174	655,261
Less accumulated depreciation	<u>272,150</u>	<u>169,448</u>
	<u>\$ 448,024</u>	<u>\$ 485,813</u>

At June 30, 2013 and 2012, construction-in-progress included costs incurred in connection with the planning and design of approximately 55,000 square feet of classroom and office space to be used in a future facility. Construction in progress is stated at cost. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use.

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2013 AND 2012

NOTE D: OPERATING LEASES

The Charter School leases office equipment under non-cancelable lease agreements expiring through March 2017. The future minimum payments on these agreements are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2014	\$ 33,228
2015	33,228
2016	21,876
2017	8,250
	<u>\$ 96,582</u>

The Charter School entered into a lease agreement during 2011 for the usage of certain land and building. The Charter School terminated the lease during July 2012 as the construction of the new building was not performed as planned by the landlord and the Charter School was unable to use the property for the intended use. As of June 30, 2013, a total of \$219,091 of prepaid rent and security deposits relating to this lease will be refunded to the Charter School and is included in grants and other receivables on the accompanying statement of financial position. In addition, as a result of the termination certain construction in progress expenses relating to the new facility were disposed of resulting in a loss of \$36,000 which is included in professional fees in the accompanying statement of functional expenses for the year ended June 30, 2013.

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 401(k) retirement plan (the "Plan") for its employees. All employees of the Charter School are eligible to participate. Contributions made to the Plan are credited to each individual participant's account maintained under a group annuity contract issued by American Funds. The Charter School matches employee contributions up to 5% of gross pay. The Charter School's contribution does not become vested until its second year, when it becomes 50% vested and then is 100% vested after three years. During the years ended June 30, 2013 and 2012, the Charter School contributed approximately \$13,000 and \$25,000, respectively, to the Plan.

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2013 AND 2012

NOTE G: RELATED PARTY TRANSACTIONS

Friends of Summit, Inc., a not-for-profit organization under Section 501(c)(3) of the Code, was established to provide support to social, cultural and educational alternative programs for inner city youth, in Brooklyn, New York, and to sponsor new and the growth of existing programs for youth in Red Hook and South Brooklyn.

An officer of Friends of Summit, Inc. is also an officer of the Charter School. Friends of Summit, Inc. assisted with the establishment of the Charter School and in obtaining its charter. During 2011, Friends of Summit, Inc. executed a promissory note with the Charter School at zero percent interest with payments due by June 30, 2014. The total outstanding balance on the note as of June 30, 2013 and 2012 was \$26,300.

NOTE H: CONCENTRATIONS

At June 30, 2013 and 2012 approximately 28% and 41%, respectively, of grants and other receivables are due from New York State. At June 30, 2012 approximately 36% of grants and other receivables were due from a grantor.

During the years ended June 30, 2013 and 2012, 95% and 90%, 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.

SUMMIT ACADEMY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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

Board of Trustees
Summit 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 Summit Academy Charter School, which comprise the statement of financial position as of June 30, 2013, 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 25, 2013.

Internal Control over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Summit 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2013-001.

We noted certain matters that we reported to management of Summit Academy Charter School in a separate letter dated October 25, 2013.

Summit Academy Charter School's Response to Finding

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

Purpose of This Report

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

Restricted Use

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

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 25, 2013

SUMMIT ACADEMY CHARTER SCHOOL
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2013

Finding 2013-001

Statement of condition:

Based on the Full Time Equivalent students (“FTEs”) for the year ended June 30, 2013, the Charter School’s enrollment was less than eighty-five percent (85%) of the projected enrollment per the Charter School’s Application for a Public Charter School dated December 8, 2008. The Charter School’s charter agreement requires prior written approval from New York City Department of Education’s Office of Portfolio Development (“OPD”) to continue instruction in this situation, which the Charter School did not obtain.

Criteria and effect of conditions:

During our testing we noted the Charter School’s Application for a Public Charter School, section II.4, projected enrollment to be 371 students for the fiscal year ending June 30, 2013. In accordance with Section 2.2 of their Charter Agreement, Summit Academy Charter School must obtain prior written approval from OPD prior to commencing or continuing instruction where the total number of students enrolled is less than eighty-five percent (85%) of the projected enrollment or the total enrollment is less than fifty (50) students. We noted the Charter School’s enrollment was less than 85% of the projected enrollment, and prior written approval was not obtained. This is deemed a material breach of the Charter.

Recommendation:

The Charter School should obtain written approval from OPD prior to commencing or continuing instruction whenever enrollment does not meet the required criteria, as specified in Section 2.2 of their Charter Agreement.

Management response:

Although Summit Academy Charter School (“SACS”) did not receive official prior approval from the Department of Education (“DOE”) regarding our enrollment being less than 85%, we have been in regular communication with the DOE about enrollment numbers and during the fiscal year we have reached out to the Office of Charter Schools for support and recommendations on how to increase our enrollment given our transportation issues. Transportation was determined to be one of the contributing factors to our under enrollment. In the future SACs will seek official approval from DOE if enrollment falls below 85%.

SUMMIT ACADEMY CHARTER SCHOOL

ADVISORY COMMENT LETTER

JUNE 30, 2013



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

October 25, 2013

To the Board of Trustees
Summit Academy Charter School

In planning and performing our audit of the financial statements of Summit Academy Charter School as of and for the year ended June 30, 2013, 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 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 of this letter 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.

Status of matters included in our letter as of June 30, 2012, dated November 12, 2012

Expense reports

We noted during our audit that five expense reports for the Executive Director selected for testing were not approved by a Board Trustee.

Recommendation

We recommend the Charter School adhere to their Financial Policies and Procedures Manual by having a Board Trustee approve the Executive Director's expense reports.

Management's response

Management is in agreement and has implemented the recommendation. The Executive Director will have the expense reports approved by a member of the Board of Trustees to ensure proper controls.

Status at June 30, 2012

During our 2012 audit, we found the Executive Director submitted three expense reports during the current year, each of which were approved by the Director of Finance rather than a Board Trustee. The last expense report was submitted during December 2011. Based on discussions with management, the Executive Director will no longer be submitting expense reports as the Charter School's debit card will be utilized instead.

Status at June 30, 2013

During our 2013 audit, we noted the Executive Director submitted an expense report during July and November of the current year, each of which were approved by the Director of Finance rather than a Board Trustee. We continue to recommend the Executive Director's expense reports be approved by a member of the Board of Trustees to ensure proper controls.

Bids and quotes

During our audit, we reviewed the Summit Academy Charter School Financial Policies and Procedures Manual (FPPM) to gain an understanding of the controls in place at the Charter School. The FPPM requires competitive bidding procedures for purchases exceeding \$15,000 in the aggregate. Certain exceptions from these procedures are allowed as documented in the FPPM. Our testing of certain invoices found that in all cases bids were not obtained as the purchase fell into one of the allowed exceptions. However, we noted no written evidence of the allowable exception is maintained with the purchase.

Recommendation

We recommend the Charter School retain documentation of the quotes received when competitive bidding is required. In situations where competitive bidding is not required, this fact, along with the appropriate reason for exception should be documented on the purchase order or purchase request form.

Management's response

Management is in agreement and has implemented this recommendation.

Status at June 30, 2012

During our 2012 audit, we tested five purchases exceeding \$15,000. For three of the five purchases, competitive bids were obtained and available for our review. Based on discussions with management, for the remaining two purchases, one vendor was a DOE approved vendor and the other vendor was a preferred vendor. We continue to recommend documentation of the reason competitive bidding is not required on the purchase order or purchase request form.

Status at June 30, 2013

During our 2013 audit, we tested one purchase exceeding \$15,000, noting competitive bids were not obtained. Based on discussions with management, the vendor was a preferred vendor. We continue to recommend documentation of the reason competitive bidding is not required on the purchase order or purchase request form.

* * * * *

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

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 Jackie Lee.

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

SUMMIT ACADEMY CHARTER SCHOOL

REPORT TO THE AUDIT/FINANCE COMMITTEE

JUNE 30, 2013



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants



October 25, 2013

The Audit/Finance Committee
Summit Academy Charter School

We have audited the financial statements of Summit Academy Charter School as of and for the year ended June 30, 2013, and have issued our report thereon dated October 25, 2013. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 28, 2013, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

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

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

We have provided our comments regarding significant control deficiencies and other matters noted during our audit in a separate letter to you dated October 25, 2013.

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Summit Academy Charter School is included in Note A to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2013. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

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

Financial Statement Disclosures

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

Identified or Suspected Fraud

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

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

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 25, 2013.

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings or Issues

In the normal course of our professional association with Summit Academy Charter School, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Summit Academy Charter School's auditors.

* * * * *

Should you desire further information concerning these matters, Michelle Cain or Jackie Lee will be happy to meet with you at your convenience.

This letter is intended solely for the use of the Audit/Finance Committee, the Board of Trustees and management of Summit Academy Charter School and should not be distributed to any other persons or used for any other purpose.

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

Appendix E: Disclosure of Financial Interest Form

Created Wednesday, July 31, 2013

Page 1

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 Wednesday, July 31, 2013

Page 1

331500860953 SUMMIT ACADEMY 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	Natasha Campbell	Member Ex-Officio	No	Education; Non-Profit Management		Academic Achievement Finance Facilities Development Governance
2	Eugene Moore	Chair/President	Yes	Entrepreneur; Grant Writing	2 terms Chair- 2011 - Present 1 term Vice Chair- 2010 -2011	Finance
3	Dennis McIntosh	Vice Chair/Vice President	Yes	Finance	1 term Vice Chair- 2013-2014	Governance Finance Development
4	Robert Brissett	Treasurer	Yes	Finance	2 terms Chair- 2009-2011 2 terms treasurer- 2012-present	Finance Academic Achievement Facilities
5	Anthony Carbone	Secretary	Yes	Finance	2 term Secretary- 2012-present	Governance Finance
6	Chaka Pilgrim	Member	Yes	Management; Marketing	Member since 2009	Development
7	Dorothy Shields	Member	Yes	Education; Community Development	Member since 2009	Academic Achievement
8	Corrine Pascariu	Member	Yes	Legal	Member since 2012	Facilities
9	Joanna Adrian	Member	Yes	Consultant	Member since 2012	Facilities Academic Achievement
10	Gregory Stanislaus	Member	Yes	Education	Member since 2012	Academic Achievement
11	Floyd Mitchell	Member	Yes	Finance	2 term Treasurer- 2010 - 2012 1 term Vice Chair- 2012	Finance Development
12	John Bailin	Member	Yes	Education	Member since 2013	Academic Achievement
13						
14						

15

16

17

18

19

20

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

4

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

(No response)

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

13

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

10

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

10

Thank you.

Appendix H: Enrollment and Retention Efforts

In 2012-13, the school continued to make a good faith effort to attract and retain a greater enrollment of students with disabilities, English language learners, and students who are eligible applicants for the free and reduced price lunch program. The following list summarizes the actions taken.

- Direct mail advertising that mentions special needs
- Direct mail advertising in languages other than English
- All school brochures, mailings and application will mention that the school accommodates students with disabilities, English language learners and participates in the free and reduced lunch program
- A Google language translator dropdown will be added to the school website
- School information session(s) will be held in trusted cultural centers in the community to attract more families who speak a language other than English
- Advertising materials will be distributed in the primary languages other than English spoken in the area
- With notice, translators will be made available for families at school events, such as parent-teacher conferences
- Open house, school fairs, fliers, radio announcement (bcat, NY1, bravo, lifetime, OWN, telemundo) and others.
- Outreach to specialized feeder schools and programs
- Other advertising (e.g. radio, TV, flyer) in languages other than English
- Outreach by multi-lingual staff
- Outreach to immigrant communities
- Advertising and school materials are translated in Spanish.
- Meal program was covered at school open house, on application and during tours
- Support is offered to assist families in completing all necessary paperwork to ensure eligible students participate in the lunch program
- Recruitment occurred throughout neighborhoods surrounding the school and in the local district

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Monday, July 29, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/e6a3eb14ed04ef2582cd4be9ba6c9be>

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:

Joanna Adrian

2. Charter School Name:

Summit Academy 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)

(No response)

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

No

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

No

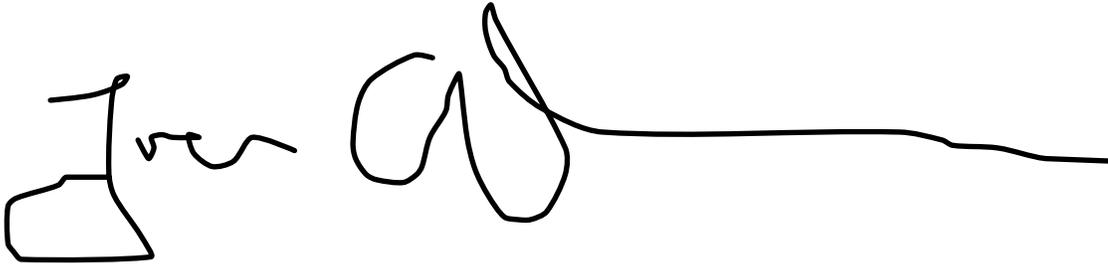
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee

A handwritten signature in black ink. The signature is cursive and appears to read "John A. [unclear]". The first part of the signature is "John", followed by a small "A", and then a long, horizontal, slightly wavy line that extends to the right.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Monday, July 29, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/612c3171ddf67f90d400c52421a922>

Page 1

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

1. Trustee Name:

John Bailin

2. Charter School Name:

Summit Academy 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)

- Other, please specify...: Board member. Member Academic Excellence Committee

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

No

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

No

Page 2

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

No

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

No

Signature of Trustee

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Wednesday, July 31, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/ef32c1fe7d78a8405bfe08345392178>

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:

Natasha Campbell

2. Charter School Name:

Summit Academy 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)

- Other, please specify...: Ex Officio Member

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

Yes

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

[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	Executive Director
[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	Oversee the day to day operations of the school
[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	\$140,000
[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	January 1, 2009

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

No

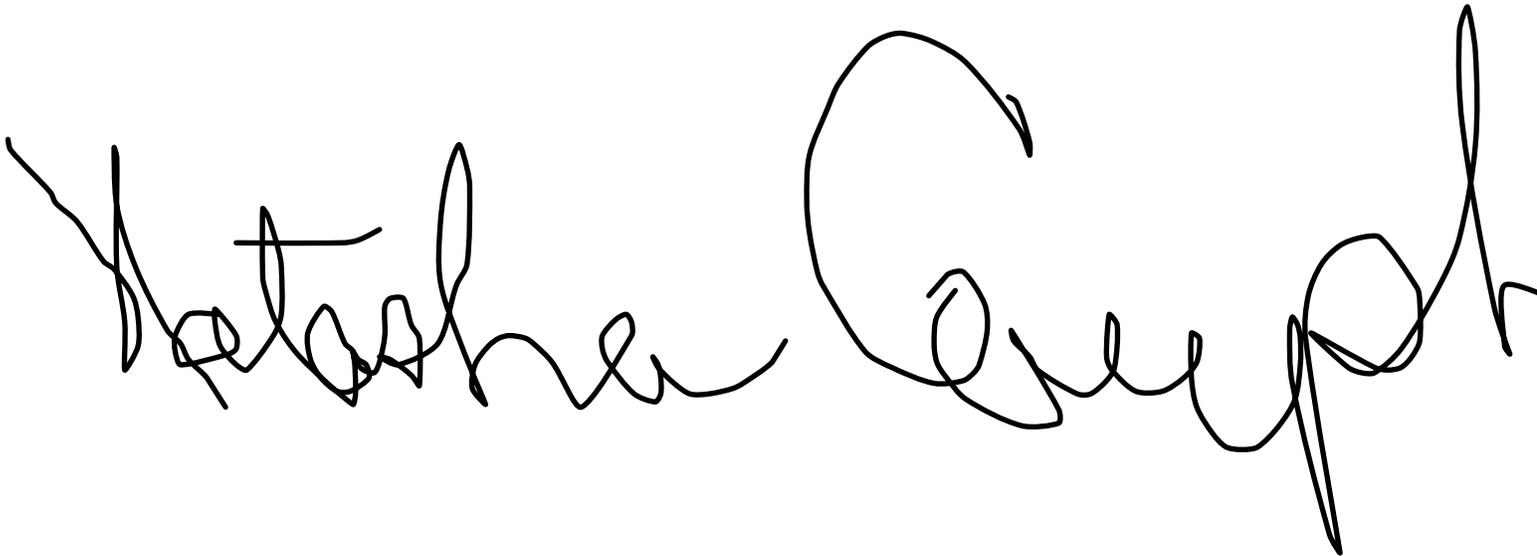
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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 "Katarina Campbell". The signature is written in a cursive style with a large, prominent initial 'C' for the last name.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Monday, July 29, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/5d42ca1916a6f7885eaae6927e23f09>

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:

Anthony Carbone

2. Charter School Name:

Summit Academy 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)

- 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

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

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Required Form: Appendix E - Disclosure of Financial Interest Form

Created Monday, July 29, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/185f3b2a7b539ab7a64b401522f756>

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:

Dennis McIntosh

2. Charter School Name:

Summit Academy 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)

- Other, please specify...: Member

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

No

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

No

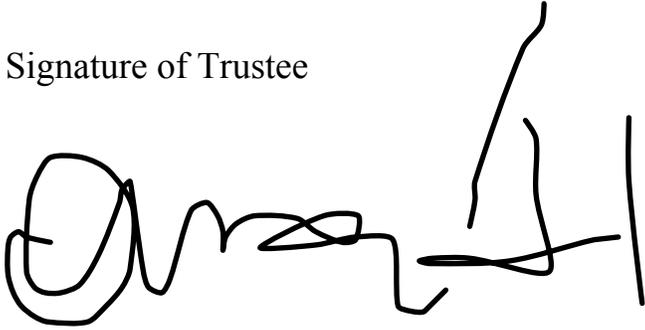
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

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

No

Signature of Trustee

A handwritten signature in black ink, appearing to be a stylized name, possibly "D. Smith". The signature is written in a cursive, somewhat abstract style with several loops and a long vertical stroke at the end.

Required Form: Appendix E - Disclosure of Financial Interest Form

Created Monday, July 29, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/ca0e853bf1054bf7f5c83c3f4ada674>

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:

Floyd Mitchell

2. Charter School Name:

Summit Academy 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

-
- 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

Page 2

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

No

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

No

Signature of Trustee

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Required Form: Appendix E - Disclosure of Financial Interest Form

Created Monday, July 29, 2013

<http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/f9b1fec655081424048610da58f4562>

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:

Corinne Pascariu

2. Charter School Name:

Summit Academy 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)

- Other, please specify...: Facilities committee

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

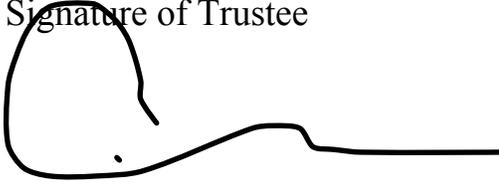
13. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

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 a large, rounded initial letter followed by a horizontal line that ends in a small hook.