

Bromley East Charter School

Bromley East Charter School's Board of Education meets the second Thursday of every month effective from 6:30 PM to 8:30 PM:

September 11, 2014

October 9, 2014

November 13, 2014

December 11, 2014

January 8, 2015

February 12, 2015

March 12, 2015

April 9, 2015

May 14, 2015

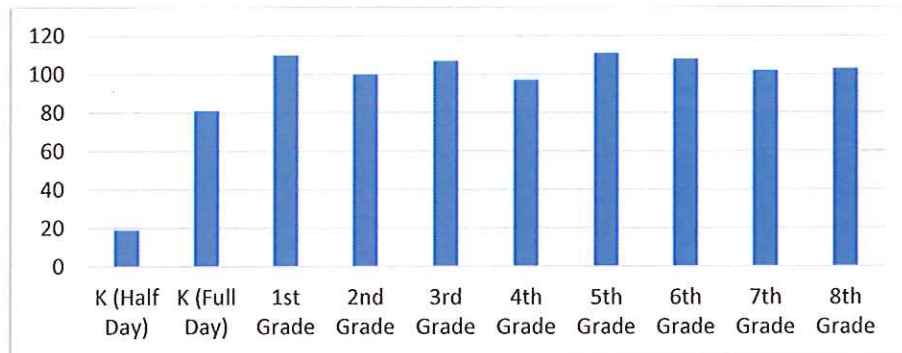
June 11, 2015

Bromley East Charter School

Lori Sheldon – Executive Director

Charter School Board of Directors

President	Ron Hruby	rhruby@bromleyeastcs.org
Vice President	Lynette Day	lday@bromleyeastcs.org
Secretary	Kari Pollock	kpollock@bromleyeastcs.org
Treasurer	Adele Newton	anewton@bromleyeastcs.org
Director	Jamie Yantorno	jyantorno@bromleyeastcs.org
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Director	Charles Elliston	celliston@bromleyeastcs.org
Director	Tracey DeBerg	tdeberg@bromleyeastcs.org

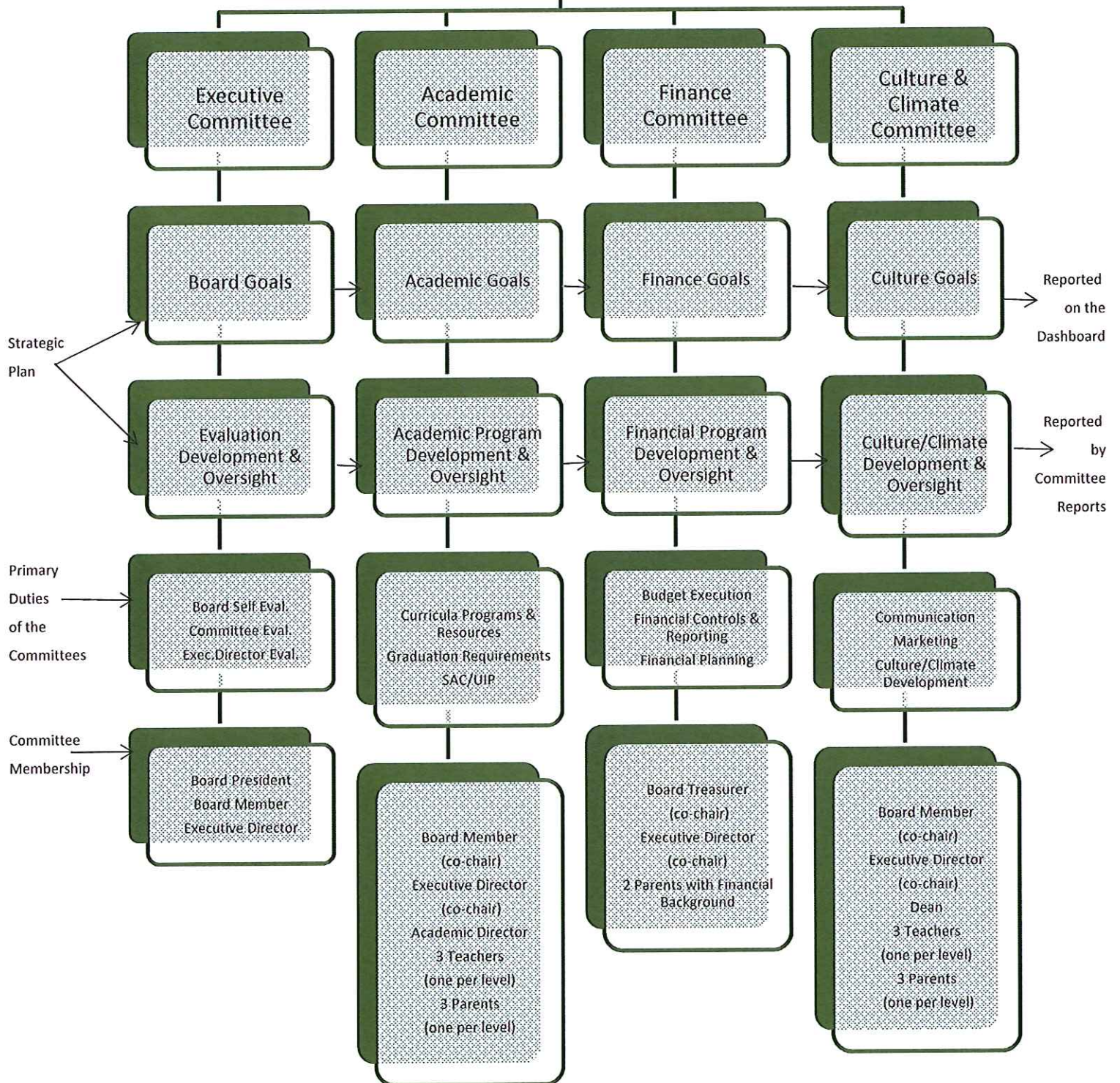


	October	Current	Projected	Waitlisted	Offered Seats
K (Half Day)	19	19	16	3	40
K (Full Day)	80	81	84	0	60
1st Grade	108	110	110	9	100
2nd Grade	101	100	110	20	100
3rd Grade	109	107	104	22	100
4th Grade	100	97	110	24	1
5th Grade	112	111	107	6	108
6th Grade	109	108	108	16	108
7th Grade	102	102	108	17	109
8th Grade	92	103	104	0	108
Total	932	938	961	117	834

Current Staff	
Teachers	53
New Teachers	1
Additional Support Staff	13
Admin	3

Previous Years Suspensions	37
Previous Years Expulsions	0
Current Years Suspensions	21
Current Year Expulsions	0

The Bromley East Charter School Board





The Bromley East Charter School Strategic Plan

Mission Statement:

Bromley East Charter School actively promotes choice, critical thinking, problem-solving and character development of the whole child, enabling students to achieve academic excellence in a safe environment.

Glossary:

Under Investigation-Researching

Under Development-Creating documentation, process

In Progress-Starting to implement process

Partially Completed-Some tasks are completed

Completed/Date

Long-term Goal-3-5 Years

Short-term Goal-1 Year

Measure-Tool

Metric-Goal

Dates in Status window indicate when update was made not date of action. Initials after updates indicate person entering the update.

I. Academics

Long-term Goal				Short-term Goal		
80% of all students will score 80% or higher in all core subjects.				Implement a system for tracking students in place and baseline data determined.		
Strategies	Person Responsible	Date	Measure	Metric	Status	
1	Align the K-8 curriculum	ED, AD, Academic Interventionists, Teachers	Jan, 2015	Curriculum maps	Map K-8 curriculum, all content areas	Under development
2	Create common assessments K-8	ED, AD, Academic Interventionists	Jan, 2014	K-8 cross-curricular	Social Studies and Science in place by May, 2014	Under development
3	Implement standard grading practices	ED, AD, Academic Interventionists, Teachers	May, 2014	Standard grading practices established and documented in all areas	Pass/Fail	Under investigation

Long-term Goal				Short-term Goal		
Improve assessment data in accordance with the details set out in the UIP.				Create and submit UIP that can be used to monitor school improvement.		
Strategies	Person Responsible	Date	Measure	Metric	Status	
1	Form K-8 Academic Committee for UIP	ED	August, 2013	Committee formed	Pass/Fail	In Progress

	development					
2	Develop the UIP in accordance with District and State requirements	Academic Committee	Dec, 2013	UIP completed and submitted on time	Pass/Fail	Under development
3	Triangulate TCAP, MAP, and internal grades	ED, AD, Academic Interventionists, Academic Committee	June, 2014	Communicated to the Board	Pass/Fail	Under development

II. Culture and Climate Goals

Long-term Goal		Short-term Goal				
Every BECS' student will participate in one or more <i>Leader in Me</i> school/community activity.		Increase the level of participation in school community above the current benchmark.				
Strategies		Person Responsible	Date	Measure	Metric	Status
1	Activities documented	ED, Dean	Dec, 2013	Present to staff and Academic Committee for discussion	Pass/Fail	Under investigation

Long-term Goal		Short-term Goal				
Identify and prioritize traditions. Document each action plan timeline.		Identify traditions important to the BECS community				
Strategies		Person Responsible	Date	Measure	Metric	Status
1	Survey school community to identify existing traditions K-8	Office Manager, Tech	Oct, 2013	List approved by the Board	Finalized traditions list	Under investigation

		Director, Dean, ED			
2	Develop action plans for each event	Dean, ED	Nov, 2013	Developed	Pass/Fail
					Under investigation

Long-term Goal		Short-term Goal			
Use surveys of all stakeholders to improve climate at each level.		Create survey questions to be placed on website.			
Strategies		Person Responsible	Date	Measure	Metric
1	Identify by level, 1-2 specific climate areas of focus	Dean, ED	Oct, 2013	Climate areas identified and presented to Board for discussion and inclusion in the UIP & Strategic Plan.	Pass/Fail
					Under investigation

III. Finance

Long-term Goal		Short-term Goal			
Establish a budget that maximizes performance, reduces cost, and provides for strategic plan goals.		Increase budget performance by \$50,000			
Strategies		Person Responsible	Date	Measure	Metric
1	Identify priorities and publish fiscal philosophy.	ED, Finance Committee, Board	Jan, 2014	Financial work session held.	Pass/Fail
					Under investigation

2	Review and develop set salary philosophy	ED, Finance Committee, Board	Nov, 2013	Salary philosophy published	Pass/Fail	Under investigation
3	Extend the finance committee to include two financially knowledgeable parents	ED, Board	Aug, 2013	Committee formed	Pass/Fail	In progress

Long-term Goal			Short-term Goal			
Complete comprehensive review of approved budget.			Develop the process to monitor budget performance.			
Strategies		Person Responsible	Date	Measure	Metric	Status
1	Establish a Financial Dashboard	ED, Finance Committee, Board	Oct, 2013	Dashboard created and in use.	Pass/Fail	Under investigation
2	Establish a system of checks and balances	ED, Finance Committee, Board	Jan, 2014	Documented policy/process	Pass/Fail	Under investigation

IV. Board of Directors

Long-term Goal	Short-term Goal
Increase effectiveness as governing board to achieve the goals of the strategic plan. <ul style="list-style-type: none"> a. Board will operate at 80% proficiency or higher the first semester. b. Goal to be determined for second semester. 	1. Solicit new board members with specific expertise and diversity 2. Continue to develop policy

Strategies		Person Responsible	Date	Measure	Metric	Status
1	Document processes and artifacts	Chair, Sec, ED	Jun, 2014	Process identified and documented	Pass/Fail	In progress
2	Board Training Plan created & training completed	Board	Jan, 2014	Process documented	Pass/Fail	In progress
3	Establish committees	Chair, ED	Aug, 2013	Committees established	Pass/Fail	In progress

Long-term Goal		Short-term Goal				
Create a long term communication plan.		1. Develop communication plan to facilitate communication between the Board and BECS stakeholders.				
Strategies		Person Responsible	Date	Measure	Metric	Status
1	Identify format, calendar, roles and responsibilities for Board Members	Chair, ED	Sept, 2013	Communication roles & responsibilities documented	Pass/Fail	Under investigation
2	Develop long-range Board Calendar	Chair, ED	Aug, 2013	Calendar created and posted	Pass/Fail	Partially completed

Long-term Goal		Short-term Goal				
Implement an effective evaluation process.		1. Establish an evaluation process for the Executive Director. 2. Establish a self-evaluation process for the Board of Directors.				
Strategies		Person	Date	Measure	Metric	Status

		Responsible				
1	Create Evaluation Committee to develop Executive Director evaluation process	Chair	Aug, 2013	Process identified and documented	Pass/Fail	In progress
2	Evaluation Committee develop criteria and timeline for ED evaluation	Chair, Board	Sept, 2013	Process documented	Pass/Fail	In progress
3	Complete ED evaluation	Executive Committee	June, 2014	Evaluation completed	Pass/Fail	Under development
4	Complete Board evaluation	Board	July, 2013	Evaluation completed	Pass/Fail	Partially completed

School: BROMLEY EAST CHARTER SCHOOL – 1052

District: SCHOOL DISTRICT 27J – 0040 (1 Year¹)

Performance

This is the plan type the school is required to adopt and implement, based on the 1 Year School Performance Framework. Schools are assigned a plan type based on the overall percent of points earned for the official year. The official percent of points earned is matched to the scoring guide below to determine the plan type. Additionally, failing to meet test administration and/or test participation assurances will result in a lower plan type category.

Plan Assignment	Framework Points Earned
Performance	at or above 59%
Improvement	at or above 47% - below 59%
Priority Improvement	at or above 37% - below 47%
Turnaround	below 37%

Framework points are calculated using the percentage of points earned out of points eligible. For schools with data on all indicators, the total points possible are: 25 points for Academic Achievement, 50 for Academic Growth, and 25 for Academic Growth Gaps.

Performance Indicators	Rating	% of Points Earned out of Points Eligible ²
Academic Achievement	Meets	62.5% (15.6 out of 25 points)
Academic Growth	Meets	78.8% (39.4 out of 50 points)
Academic Growth Gaps	Meets	77.2% (19.3 out of 25 points)
Test Participation ³	Meets 95% Participation Rate	
TOTAL		74.3% (74.3 out of 100 points)

²Schools may not be eligible for all possible points on an indicator due to insufficient numbers of students. In these cases, the points are removed from the points eligible, so scores are not negatively impacted.

³Schools do not receive points for test participation. However, schools are assigned one plan type category lower than their points indicate if they do not (1) meet at least a 95% participation rate in all or all but one content area (reading, writing, math, science, social studies and COACT), or (2) for schools serving multiple levels (elementary, middle and high school grades, e.g., a 6-12 school), meet at least a 95% participation rate in all or all but one content area when individual content area rates are rolled up across school levels (elementary, middle and high school grades).

Test Participation Rates

Content Area	% of Students Tested			Participation Rating			Students Tested			Total Students		
	Elem	Middle	High	Overall	Elem	Meets	Overall	Elem	Middle	High	Overall	High
Reading	99.7%	99.7%	-	99.7%	Meets	Meets	Meets	316	301	-	617	302
Mathematics	100.0%	99.7%	-	99.8%	Meets	Meets	Meets	316	301	-	617	302
Writing	99.7%	99.7%	-	99.7%	Meets	Meets	Meets	315	301	-	616	302
Science	100.0%	100.0%	-	100.0%	Meets	Meets	Meets	112	90	-	202	90
Social Studies	99.0%	100.0%	-	99.5%	Meets	Meets	Meets	96	103	-	199	103
Colorado ACT	-	-	-	-	-	-	-	-	-	-	-	-

Performance Indicators - PRELIMINARY DRAFT FOR DISTRICT REVIEW

Level: Elementary

School: BROMLEY EAST CHARTER SCHOOL - 1052

District: SCHOOL DISTRICT 27J - 0040 (1 Year)

Academic Achievement				Points Earned	Points Eligible	% Points	Rating	N	% Proficient/Advanced	School's Percentile	
Reading				2	4		Approaching	315	69.84	46	
Mathematics				2	4		Approaching	315	68.25	44	
Writing				2	4		Approaching	314	52.55	47	
Science				0	0		-	-	-	-	
Total				6	12	50%	Approaching				
Academic Growth				Points Earned	Points Eligible	% Points	Rating	N	Median Growth Percentile	Median Adequate Growth Percentile	Made Adequate Growth?
Reading				3	4		Meets	195	57	31	Yes
Mathematics				4	4		Exceeds	197	64	54	Yes
Writing				4	4		Exceeds	196	61	45	Yes
English Language Proficiency (ACCESS)				1.5	2		Meets	38	54	19	Yes
Total				12.5	14	89.3%	Exceeds				
Academic Growth Gaps				Points Earned	Points Eligible	% Points	Rating	Subgroup N	Subgroup Median Growth Percentile	Subgroup Median Adequate Growth Percentile	Made Adequate Growth?
Reading				9	12	75%	Meets				
Free/Reduced Lunch Eligible				3	4		Meets	48	53	36	Yes
Minority Students				4	4		Exceeds	65	62	35	Yes
Students with Disabilities				0	0		-	N<20	-	-	-
English Learners				0	0		-	N<20	-	-	-
Students needing to catch up				2	4		Approaching	51	54	65	No
Mathematics				14	16	87.5%	Exceeds				
Free/Reduced Lunch Eligible				3	4		Meets	48	59	61	No
Minority Students				4	4		Exceeds	66	64	58	Yes
Students with Disabilities				0	0		-	N<20	-	-	-
English Learners				4	4		Exceeds	20	69	62	Yes
Students needing to catch up				3	4		Meets	70	68	81	No
Writing				14	16	87.5%	Exceeds				
Free/Reduced Lunch Eligible				4	4		Exceeds	48	63	50	Yes
Minority Students				4	4		Exceeds	66	61	50	Yes
Students with Disabilities				0	0		-	N<20	-	-	-
English Learners				3	4		Meets	20	56	46	Yes
Students needing to catch up				3	4		Meets	92	65	67	No
Total				37	44	84.1%	Meets				

Counts and ratings are not reported for metrics when the school does not meet the minimum student counts required for reportable data.

Performance Indicators - PRELIMINARY DRAFT FOR DISTRICT REVIEW

Level: Middle

School: BROMLEY EAST CHARTER SCHOOL - 1052

District: SCHOOL DISTRICT 27J - 0040 (1 Year)

Academic Achievement								DISTRICT SCHOOL DISTRICT 273 - 0040 (1) Total	
	Points Earned	Points Eligible	% Points	Rating	N	% Proficient/Advanced	School's Percentile		
Reading	3	4		Meets	299	80.6	71		
Mathematics	3	4		Meets	299	54.18	53		
Writing	3	4		Meets	299	61.87	58		
Science	0	0		-	-	-	-		
Total	9	12	75%	Meets					
Academic Growth									
	Points Earned	Points Eligible	% Points	Rating	N	Median Growth Percentile	Median Adequate Growth Percentile	Made Adequate Growth?	
Reading	3	4		Meets	290	58	25	Yes	
Mathematics	2	4		Approaching	292	51	70	No	
Writing	3	4		Meets	292	47	43	Yes	
English Language Proficiency (ACCESS)	0	0		-	N<20	-	-	-	
Total	8	12	66.7%	Meets					
Academic Growth Gaps									
	Points Earned	Points Eligible	% Points	Rating	Subgroup N	Subgroup Median Growth Percentile	Subgroup Median Adequate Growth Percentile	Made Adequate Growth?	
Reading	14	16	87.5%	Exceeds					
Free/Reduced Lunch Eligible	3	4		Meets	80	59	35	Yes	
Minority Students	3	4		Meets	104	58	29	Yes	
Students with Disabilities	0	0		-	N<20	-	-	-	
English Learners	4	4		Exceeds	41	69	42	Yes	
Students needing to catch up	4	4		Exceeds	64	66	63	Yes	
Mathematics	9	16	56.3%	Approaching					
Free/Reduced Lunch Eligible	2	4		Approaching	83	52	77	No	
Minority Students	2	4		Approaching	106	52	74	No	
Students with Disabilities	0	0		-	N<20	-	-	-	
English Learners	3	4		Meets	43	61	75	No	
Students needing to catch up	2	4		Approaching	123	48	90	No	
Writing	11	16	68.8%	Meets					
Free/Reduced Lunch Eligible	2	4		Approaching	82	50	56	No	
Minority Students	3	4		Meets	106	48	48	Yes	
Students with Disabilities	0	0		-	N<20	-	-	-	
English Learners	4	4		Exceeds	43	64	58	Yes	
Students needing to catch up	2	4		Approaching	103	50	78	No	
Total	34	48	70.8%	Meets					

Counts and ratings are not reported for metrics when the school does not meet the minimum student counts required for reportable data.

Scoring Guide for Performance Indicators on the School Performance Framework Report

Performance Indicator	Scoring Guide	Rating	Point Value	Total Possible Points per EMH Level	Framework Points
Academic Achievement	<i>The school's percentage of students scoring proficient or advanced was:</i>		TCAP	16	
	• at or above the 90th percentile of all schools (using 2009-10 baseline).	Exceeds	4	(4 for each subject area)	25
	• below the 90th percentile but at or above the 50th percentile of all schools (using 2009-10 baseline).	Meets	3		
	• below the 50th percentile but at or above the 15th percentile of all schools (using 2009-10 baseline).	Approaching	2		
Academic Growth	• below the 15th percentile of all schools (using 2009-10 baseline).	Does Not Meet	1		
	<i>Made AGP</i>	TCAP	ACCESS		
	• at or above 60.	Exceeds	4	14	50
	• below 60 but at or above 45.	Meets	3	(4 for each subject area and 2 for English language proficiency)	
Academic Growth Gaps	• below 45 but at or above 30.	Approaching	2		
	• below 30.	Does Not Meet	1	0.5	
	<i>Made AGP</i>	TCAP	4	60	25
	• at or above 60.	Exceeds	4	(4 for each of 5 subgroups in 3 subject areas)	
	• below 60 but at or above 45.	Meets	3		
	• below 45 but at or above 30.	Approaching	2		
	• below 30.	Does Not Meet	1		

Cut-Points for Each Performance Indicator

Performance Indicator	Cut-Points for Plan Type Assignment			
	Cut Point: The school earned ... of the points eligible on this indicator.		Cut Point: The school earned ... of the total framework points eligible.	
Achievement; Growth; Growth Gaps	• at or above 87.5%	Exceeds	• at or above 59%	Performance
	• at or above 62.5% - below 87.5%	Meets	• at or above 47% - below 59%	Improvement
	• at or above 37.5% - below 62.5%	Approaching	• at or above 37% - below 47%	Priority Improvement
	• below 37.5%	Does Not Meet	• below 37%	Turnaround

School Plan Type Assignments

Plan description	
Performance Plan	A school may not implement a Priority Improvement and/or Turnaround Plan for longer than a combined total of five consecutive years before the State Board of Education must direct the authorizing district's local school board or the Institute to restructure or close the school. The five consecutive school years commence on July 1 of the summer immediately following the fall in which the school is notified that it is required to implement a Priority Improvement or Turnaround Plan.
Improvement Plan	
Priority Improvement Plan	
Turnaround Plan	

1-year vs. 3-year Report

Schools receive a 1-year and a 3-year aggregated School Performance Framework report. CDE produces a report on the basis of three years of data to enable more schools to be considered within the same performance framework. Some small schools may not have public data on the basis of a single year because of small N counts for some performance indicator metrics, but a report on the basis of three years of data increases the N count. Only one of the two sets of results (1-year or 3-year) will be the official plan type category for the school: the one under which the school has ratings on a greater number of the performance indicators, or, if it has ratings for an equal number of indicators, the one under which it earned a higher total percent of points. Note that some 3-year reports may be based on only two years of data if that is the only data available.

Reference Data for Key Performance Indicators

Academic Achievement

Percent of Students Proficient or Advanced by Percentile Cut-Points - 1-year (2009-10 baseline)

	Reading			Math			Writing			Science		
	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High
N of Schools	1008	479	327	1007	480	327	1007	480	327	912	407	286
15th percentile	49.18	50.44	54.92	48.60	29.72	15.97	32.48	34.96	30.95	19.67	23.85	27.50
50th percentile	71.65	71.43	73.33	70.89	52.48	33.52	53.52	57.77	50.00	47.53	48.00	50.00
90th percentile	89.10	88.24	87.23	89.34	75.00	54.79	76.83	79.67	72.24	75.96	75.11	72.41

Percent of Students Proficient or Advanced by Percentile Cut-Points - 3-year aggregate (2008-10 baseline)

	Reading			Math			Writing			Science		
	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High
N of Schools	1032	507	362	1032	507	361	1032	507	362	972	469	347
15th percentile	50.00	50.56	53.34	48.73	29.69	13.49	32.56	36.84	30.00	20.46	25.00	27.93
50th percentile	72.05	71.35	72.21	70.11	51.63	30.53	54.84	58.34	49.57	45.36	48.72	50.00
90th percentile	88.21	87.40	86.17	87.48	74.41	52.19	76.51	79.17	71.00	72.65	71.26	71.45

The Academic Achievement Indicator reflects a school's proficiency rate: the percentage of students proficient or advanced on Colorado's standardized assessments. This includes results from CSAP/TCAP and CSAPA/CoAlt in reading, mathematics, writing, and science, and results from Lectura and Escritura.

Data for all indicators are compared to baselines from the first year the performance framework reports were released.

Academic Growth and Academic Growth Gaps

The Academic Growth Indicator measures academic progress using the Colorado Growth Model. This indicator reflects 1) normative (median) growth: how the academic progress of the students in this school compared to that of other students statewide with a similar content proficiency (CSAP/TCAP) score history or a similar English language proficiency (ACCESS) score history, and 2) criterion referenced (adequate) growth: whether this level of growth was sufficient for the typical (median) student in the school to reach or maintain a specified level of proficiency within a given length of time. For CSAP/TCAP, students are expected to score proficient or advanced within three years or by 10th grade, whichever comes first. Students classified as English learners are expected to reach certain levels of language proficiency on ACCESS in set amounts of time. The median growth percentile required to earn each rating depends on whether or not the school met adequate growth (AGP).

	Made AGP	Did Not Make AGP
Exceeds	60-99	70-99
Meets	45-59	55-69
Approaching	30-44	40-54
Does Not Meet	1-29	1-39

The Academic Growth Gaps Indicator disaggregates the results of the Academic Growth Indicator, measuring the academic progress of historically disadvantaged student groups (students eligible for free/reduced lunch, minority students, students with disabilities, English learners) and students needing to catch up.

Postsecondary and Workforce Readiness

The Postsecondary and Workforce Readiness Indicator measures the preparedness of students for college or careers upon completing high school. This indicator reflects student graduation rates, disaggregated graduation rates, dropout rates, and mean Colorado ACT (COACT) composite scores.

State Mean Dropout Rate (2009-10 baseline)

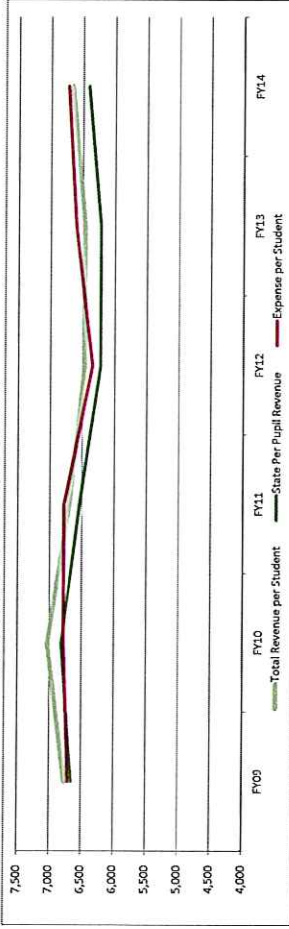
	N of Students	Mean Rate
1-year (2009)	416,953	3.6
3-year (2007-09)	1,238,096	3.9

State Mean COACT Composite Score (2009-10 baseline)

	N of Students	Mean Score
1-year (2010)	51,438	20.0
3-year (2008-10)	151,439	20.1

Bromley East Charter School Financial Dashboard FY09-FY14

Expense and Revenue per Student



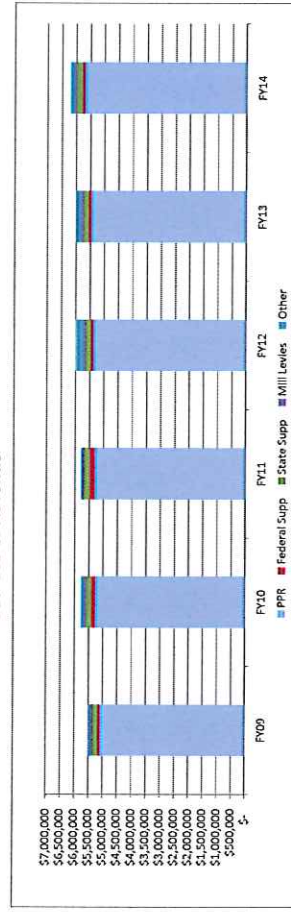
** Expense and revenue per student by year: increased to \$8,952 per student in FY14

** PPR has been relatively flat; other revenue has increased to allow for increased spending

Total Expense & Transfers Out	Students	Expense per Student	Total Revenue per Student	State Per Pupil Revenue
FY09	\$ 5,427,114	809	6,708	6,757
FY10	\$ 5,556,930	820	6,777	6,817
FY11	\$ 5,861,763	865	6,700	6,542
FY12	\$ 5,858,159	923	6,464	6,221
FY13	\$ 6,120,270	927	6,466	6,221
FY14	\$ 6,271,312	932	6,565	6,412

FY13 and FY14 Less Food Services Expense

Sources of Revenue

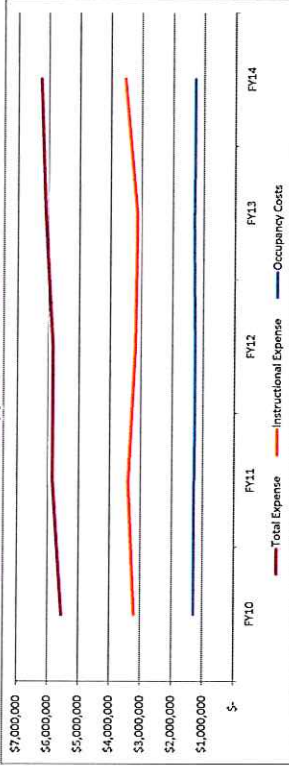


** Composition of revenue from year to year. Greatest percentage is PPR.

** PPR has been relatively flat - Increase in PPR is due to growth of student population.

PPR	FY09	FY10	FY11	FY12	FY13	FY14
\$	5,086,964	5,274,871	5,309,640	5,373,706	5,467,409	5,709,400
Federal Supp	88,759	140,670	178,264	95,818	82,668	72,212
State Supp	178,264	171,919	196,981	171,852	180,693	216,843
Mill Levies	43,500	39,750	40,500	42,075	42,075	42,075
Other	71,545	141,628	69,706	279,724	221,360	171,650
Total	5,466,659	5,768,838	5,795,091	5,966,175	5,994,430	6,212,180

Use of Funds in Support of Instruction



**DFS FPF Benchmark: Instruction and support of instruction S/be > 60%

**DFS FPF Benchmark: Occupancy Expenses S/be < 9.815%

Total Expense	Instructional Expense	Instructional Expense Percentage	Occupancy Costs	Occupancy Percentage
FY09	\$ 5,427,114	3,072,602	57%	57%
FY10	\$ 5,556,930	3,216,866	58%	58%
FY11	\$ 5,861,763	3,420,078	58%	58%
FY12	\$ 5,858,159	3,203,220	55%	55%
FY13	\$ 6,120,270	3,156,188	52%	52%
FY14	\$ 6,271,312	3,156,188	50.6%	50.6%

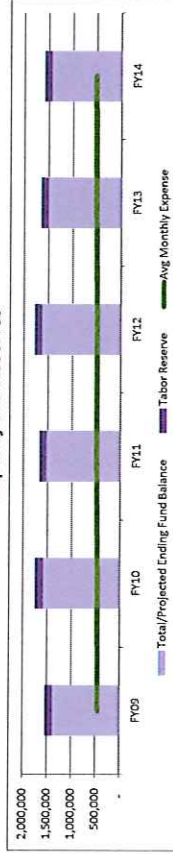
FY13 and FY14 Less Food Services Expense

Instruction and Administration Salaries and Benefits

> Our support of students continues to increase as greatest % of resources go to instruction

Salary/Benefits	FY09	FY10	FY11	FY12	FY13	FY14
Instruction	82.6%	82.0%	82.8%	79.0%	76.5%	80.2%
Admin & Inst. Supp.	17.4%	18.1%	17.2%	21.0%	23.5%	19.8%

Liquidity and Reserves



** DFS FPF Benchmark: Months unreserved fund balance S/be > 2

Total/Projected Ending Fund Balance	Unrestricted Fund Balance	Other Reserves	Unrestricted Fund Balance	Avg Monthly Expense	Number of Months Unrestricted
FY09	\$ 1,381,697	162,000	354,953	864,744	452,260
FY10	\$ 1,593,605	167,000	357,254	1,069,351	463,078
FY11	\$ 1,526,933	149,000	354,586	1,023,347	488,480
FY12	\$ 1,634,949	149,000	352,631	1,133,318	488,480
FY13	\$ 1,509,109	149,000	374,911	985,198	510,023
FY14	\$ 1,449,977	149,000	374,911	926,066	522,609

BROMLEY EAST CHARTER SCHOOL

BASIC FINANCIAL STATEMENTS

June 30, 2013

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JOHN CUTLER & ASSOCIATES

Board of Directors
Bromley East Charter School
Brighton, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Bromley East Charter School, component unit of Brighton School District 27J, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the basic financial statements of the School, as listed in the table of contents.

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Bromley East Charter School, as of June 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 23-24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2013 on our consideration of Bromley East 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 Bromley East Charter School's internal control over financial reporting and compliance.

John Cutler & Associates, LLC

October 15, 2013

Management's Discussion and Analysis

As management of the Bromley East Charter School, we offer readers of the Bromley East Charter School financial statements this narrative overview and analysis of the financial activities of the Bromley East Charter School for the fiscal year ended June 30, 2013.

Financial Highlights

The assets of the Bromley East Charter School exceeded its liabilities at the close of the most recent fiscal year by \$580,281 (net position) an increase of \$29,792.

At the close of the fiscal year the Bromley East Charter School's governmental funds reported a combined ending fund balance of \$1,509,109, a decrease of \$125,840.

Overview of Financial Statements

This discussion and analysis are intended to serve as an introduction to the Bromley East Charter School's basic financial statements. The Bromley East Charter School's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Bromley East Charter School's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Bromley East Charter School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the Bromley East Charter School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected grant expenses and earned but unpaid salary and benefits).

The government-wide financial statement of activities distinguish functions/programs of the Bromley East Charter School supported primarily by per pupil revenue (PPR) passed through from the District (Brighton School District 27J). The governmental activities of the Bromley East Charter School include instruction and supporting expenses.

The government-wide financial statements can be found on pages 1-2 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bromley East Charter School, like other governmental units or charter schools, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Bromley East Charter School can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Bromley East Charter School maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general and is considered to be major. Non-major funds include the grants fund. Other funds include two internal service funds and an agency fund.

Proprietary funds. Services for which the School charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The School's enterprise fund (one type of proprietary fund) is the same as its business-type activities but provides more detail and additional information such as cash flow analysis. The School reports one proprietary fund, the Food Service Fund.

Bromley East Charter School adopts an annual appropriations budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget.

In addition to the general fund, annual appropriations are made for the food service fund and grants fund. Budgetary comparison statements are provided on pages 23, 24 and 26.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the School. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the School's own programs. Total assets and liabilities of the student activity agency fund were \$21,055 for the period ending June 30, 2013.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This information is provided in pages 10-22.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. In the case of the Bromley East Charter School, assets exceeded liabilities by \$580,281 for all government funds and business type activities as the close of the most recent fiscal year.

Bromley East Charter School's Net Position For the Years Ended June 30, 2013 and June 30, 2012

	Governmental and Business Type Activities <u>30-Jun-13</u>	Governmental and Business Type Activities <u>30-Jun-12</u>
Cash and other current assets	\$2,333,284	\$2,188,929
Restricted investments	1,899,229	1,923,538
Capital and other assets, Net	7,904,894	8,017,682
Total Assets	<u>12,137,407</u>	<u>12,130,149</u>
Current liabilities	820,447	560,939
Accrued interest	177,729	179,913
Noncurrent liabilities	10,558,950	10,838,808
Total Liabilities	<u>11,557,126</u>	<u>11,579,660</u>
Net position		
Invested in capital assets,	(754,827)	(897,588)
Net of related debt/Depreciation		
Restricted for		
Emergencies Tabor	149,000	149,000
Unrestricted	1,186,108	1,299,077
Total Net Position	<u>\$580,281</u>	<u>\$550,489</u>

The largest portion of the Bromley East Charter School's assets (65.1%) is in net capital assets. 32.1% percent of total assets represent cash and investments. The School's net position shows an increase due to building improvements in the General Fund in addition to principal reductions exceeding depreciation and amortization in the building fund (CEC).

**Bromley East Charter School's Change in Net Position
For the Years Ended June 30, 2013 and June 30, 2012**

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Program Revenue:		
Charges for Services	\$ 1,195,616	\$ 994,125
Grants and Contributions	2,371,806	1,373,484
Total Program Revenue	<u>3,567,422</u>	<u>2,367,609</u>
General Revenue:		
Per Pupil Operating Revenue	5,467,409	5,368,627
Mill Levy Revenue	42,300	42,075
Investment Earnings	(41,848)	169,205
Other	100,479	32,440
Transfer in to Food Service	47,000	37,000
Total General Revenue	<u>5,615,340</u>	<u>5,649,347</u>
Total Revenue	<u>9,182,762</u>	<u>8,016,956</u>
Expenses:		
Current:		
Instruction	3,135,925	3,197,225
Supporting Services	5,280,868	3,786,869
Interest and Fiscal Charges	689,177	699,356
Total Expenses	<u>9,105,970</u>	<u>7,683,450</u>
Transfers Out	47,000	63,867
Increase (Decrease) in Net Position	29,792	269,639
Beginning Net Position, June 30	<u>550,489</u>	<u>280,850</u>
Ending Net Position, June 30	<u>\$ 580,281</u>	<u>\$ 550,489</u>

Financial Analysis of the Government's Funds

As noted earlier, the Bromley East Charter School uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. The focus of the Bromley East School's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Bromley East School's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, June 30, 2013, the School's governmental funds reported a combined ending fund balance of \$1,509,109, a decrease of \$125,840. The grants fund had no change in fund balance and the food service fund had a small increase of \$8,474 to end the year with a positive net asset position of \$1,003.

General Fund Budgetary Highlights

The School approves a budget in June based on enrollment projections or Full Time Equivalents (FTE) for the following school year. In October after enrollment stabilizes, adjustments are made to the budget. For FY 10/11, the State continued to reduce per pupil funding. Fortunately the school was able to increase enrollment to mitigate the funding cuts to a great degree. Enrollment for FY 11/12 continued to grow to 862.8 FTE and to 879.1 FTE in FY 12/13 and is projected to be 890 FTE in FY 13/14. The FY 13/14 budget plans for a small decrease in Fund Balance of approximately \$60K; however, the Net Position for the School is expected to increase because of the constructions projects and net contribution by the Building Corporation.

Capital Asset and Debt Administration

Capital assets. The Bromley East Charter School's investment in capital assets is anticipated to improve over the coming years as principal reductions will outpace depreciation in the internal service fund (Building Corporation/Community Education Center). Total depreciation for FY 2012/2013 was \$203,811 resulting in net capital assets of \$7,588,478.

Long-Term Lease Agreement

Bromley East Charter School entered into a lease agreement with the Community Education Center (CEC), Inc in 1999. The bonds under which the lease was based were refinanced in June 2005. Under the terms of the new agreement, Bromley will make monthly lease payments ranging from \$65,655 to \$82,264, commencing June 1, 2005, and continue through June 1, 2035.

The School has agreed to maintain a repair and replacement reserve of \$250,000, to be funded with annual payments of \$50,000 commencing September 15, 2005 with \$100,000 carried over from the 2000 bond issue. The annual payment of \$50,000 in FY 2007/2008 was the last installment to this account. In addition, the School has agreed to maintain an unrestricted fund balance of not less than 5% of total expenses at the end of each fiscal year or approximately \$250,000. The total lease payments will be \$974,500 for FY 2013/14 not including recurring trustee fees.

Economic Factors and Next Year's Budget

In November of 2000 voters in Colorado approved a provision to the Colorado constitution providing that K-12 funding would increase at pupil growth, plus inflation, plus 1% for 10 years and thereafter, growth plus inflation. This provision expired in FY 10/11 and continues without the 1% increase. The FY 2013/14 budget projects the Bromley East Charter School General Fund equity will decrease by approximately \$60K by year end. This fall a ballot question proposing to fund the shortfall in the current finance act will be voted on. The proposal will take the form of an income tax increase and is projected to raise revenue of one billion. If passed, Schools will begin to see the impact of the funding for K-12 education beginning in FY 15/16.

Requests for Information

This financial report is designed to provide a general overview of the Bromley East Charter School's finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Bromley East Charter School, Attn: Bart A. Skidmore, CPA, 356 Longspur Drive, Brighton, CO 80601.

BASIC FINANCIAL STATEMENTS

BROMLEY EAST CHARTER SCHOOL

STATEMENT OF NET POSITION

June 30, 2013

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
ASSETS			
Cash and Investments	\$ 1,992,382	\$ -	\$ 1,992,382
Restricted Investments	1,899,229	-	1,899,229
Accounts Receivable	3,700	289,477	293,177
Grants Receivable	-	12,580	12,580
Interest Receivable	2,725	-	2,725
Interfund Items	13,086	(13,086)	-
Prepaid Items	13,592	-	13,592
Inventories	-	1,509	1,509
Bond Issue Costs	316,416	-	316,416
Deposits	17,319	-	17,319
Capital Assets, Not Depreciated	148,120	-	148,120
Capital Assets, Depreciated Net of Accumulated Depreciation	7,440,358	-	7,440,358
TOTAL ASSETS	11,846,927	290,480	12,137,407
DEFERRED OUTFLOWS OF RESOURCES			
Cost of Refunding	2,064,655	-	2,064,655
LIABILITIES			
Accounts Payable	114,510	289,477	403,987
Accrued Expenses	23,502	-	23,502
Accrued Salaries and Benefits	227,061	-	227,061
Unearned Revenues	20,988	-	20,988
Claims Payable	144,909	-	144,909
Accrued Interest	177,729	-	177,729
Noncurrent Liabilities			
Due Within One Year	375,000	-	375,000
Due in More Than One Year	11,690,000	-	11,690,000
TOTAL LIABILITIES	12,773,699	289,477	13,063,176
DEFERRED INFLOWS OF RESOURCES			
Unamortized Original Issue Premium	558,605	-	558,605
NET POSITION			
Net Investment in Capital Assets	(754,827)	-	(754,827)
Restricted for Emergencies	149,000	-	149,000
Unrestricted	1,185,105	1,003	1,186,108
TOTAL NET POSITION	\$ 579,278	\$ 1,003	\$ 580,281

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

BROMLEY EAST CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year Ended June 30, 2013

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Instruction	\$ 3,135,925	\$ -	\$ 190,952	\$ -
Supporting Services	2,070,164	131,275	-	73,017
Interest and Fiscal Charges	689,177	-	-	-
Total Governmental Activities	<u>\$ 5,895,266</u>	<u>\$ 131,275</u>	<u>\$ 190,952</u>	<u>\$ 73,017</u>
Business-type Activities				
Food Service	<u>3,210,704</u>	<u>1,064,341</u>	<u>2,107,837</u>	<u>-</u>
Total Primary Government	<u><u>\$ 9,105,970</u></u>	<u><u>\$ 1,195,616</u></u>	<u><u>\$ 2,298,789</u></u>	<u><u>\$ 73,017</u></u>

GENERAL REVENUES

Per Pupil Revenue
Mill Levy Override
Investment Income
Other Revenues
Transfers

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE
AND CHANGE IN
NET POSITION

Governmental Activities	Business-type Activities	Totals
\$ (2,944,973)	\$ -	\$ (2,944,973)
(1,865,872)	-	(1,865,872)
(689,177)	-	(689,177)
(5,500,022)	-	(5,500,022)
-	(38,526)	(2,862,525)
(5,500,022)	(38,526)	(5,538,548)
5,467,409	-	5,467,409
42,300	-	42,300
(41,848)	-	(41,848)
100,479	-	100,479
(47,000)	47,000	-
5,521,340	47,000	5,568,340
21,318	8,474	29,792
557,960	(7,471)	550,489
<u>\$ 579,278</u>	<u>\$ 1,003</u>	<u>\$ 580,281</u>

BROMLEY EAST CHARTER SCHOOL

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2013

	GENERAL	GRANTS FUND	TOTALS
ASSETS			
Cash and Investments	\$ 1,992,044	\$ 338	\$ 1,992,382
Accounts Receivable	3,700	-	3,700
Due from Other Funds	13,086	-	13,086
Prepaid Expenditures	13,592	-	13,592
Deposits	17,319	-	17,319
TOTAL ASSETS	<u>\$ 2,039,741</u>	<u>\$ 338</u>	<u>\$ 2,040,079</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 114,510	\$ -	\$ 114,510
Accrued Expenses	23,502	-	23,502
Accrued Salaries and Benefits	227,061	-	227,061
Claims Payable	144,909	-	144,909
Unearned Revenue	20,650	338	20,988
TOTAL LIABILITIES	<u>530,632</u>	<u>338</u>	<u>530,970</u>
FUND BALANCES			
Nonspendable	30,911	-	30,911
Restricted for Emergencies	149,000	-	149,000
Restricted for SPED Legal	94,000	-	94,000
Restricted for Repair and Replacement	250,000	-	250,000
Unassigned	985,198	-	985,198
TOTAL FUND BALANCES	<u>1,509,109</u>	<u>-</u>	<u>1,509,109</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,039,741</u>	<u>\$ 338</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets are used in governmental activities are not financial resources and, therefore, are not reported in the funds. 162,855

Internal Service funds are used by management to charge the lease costs to governmental funds.

The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position. (1,092,686)

Net position of governmental activities \$ 579,278

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

BROMLEY EAST CHARTER SCHOOL

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2013

	GENERAL	GRANTS FUND	TOTALS
REVENUES			
Local Sources	\$ 5,716,406	\$ 14,663	\$ 5,731,069
State Sources	170,603	10,090	180,693
Federal Sources	72,822	9,846	82,668
TOTAL REVENUES	5,959,831	34,599	5,994,430
EXPENDITURES			
Current			
Instruction	3,121,589	34,599	3,156,188
Supporting Services	1,925,422	-	1,925,422
Building Lease	991,660	-	991,660
TOTAL EXPENDITURES	6,038,671	34,599	6,073,270
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(78,840)	-	(78,840)
OTHER FINANCING SOURCES (USES)			
Transfers Out	(47,000)	-	(47,000)
TOTAL OTHER FINANCING SOURCES (USES)	(47,000)	-	(47,000)
NET CHANGE IN FUND BALANCES	(125,840)	-	(125,840)
FUND BALANCES, Beginning	1,634,949	-	1,634,949
FUND BALANCES, Ending	\$ 1,509,109	\$ -	\$ 1,509,109

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

BROMLEY EAST CHARTER SCHOOL

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2013

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (125,840)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay \$107,767, exceeded depreciation (\$16,305), in the current period.	91,462
The Internal Service fund is used by management to charge the cost of lease payments to the governmental funds. The net revenue of the internal service fund is reported with the governmental activities.	<u>55,696</u>
Change in net position of governmental activities	<u>\$ 21,318</u>

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

BROMLEY EAST CHARTER SCHOOL

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES

June 30, 2013

	Business-type Activities	Governmental Activities Internal Service Fund
ASSETS		
Current Assets		
Restricted Investments	\$ -	\$ 1,899,229
Accounts Receivable	289,477	-
Grants Receivable	12,580	-
Interest Receivable	-	2,725
Inventory	1,509	-
Total Current Assets	303,566	1,901,954
Long-term Assets		
Bond Issue Costs, net of Accumulated Amortization	-	316,416
Capital Assets, Net of Accumulated Depreciation	-	7,425,623
Total Long-term Assets	-	7,742,039
TOTAL ASSETS	303,566	9,643,993
DEFERRED OUTFLOWS OF RESOURCES		
Cost of Refunding	-	2,064,655
LIABILITIES		
Current Liabilities		
Accounts Payable	289,477	-
Due to Other Funds	13,086	-
Interest Payable	-	177,729
Loan Payable - Current Portion	-	375,000
Total Current Liabilities	302,563	552,729
Long-Term Liabilities		
Loan Payable	-	11,690,000
TOTAL LIABILITIES	302,563	12,242,729
DEFERRED INFLOWS OF RESOURCES		
Unamortized Original Issue Premium	-	558,605
NET POSITION		
Net Investment in Capital Assets	-	(917,682)
Unrestricted	1,003	(175,004)
TOTAL NET POSITION	\$ 1,003	\$ (1,092,686)

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

BROMLEY EAST CHARTER SCHOOL

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND TYPES
Year Ended June 30, 2013

	Business-type Activities	Governmental Activities <u>Internal Service Fund</u>
OPERATING REVENUES		
Lunch Charges	\$ 826,174	\$ -
Rent	-	992,614
Investment Income	-	(30,846)
Other	238,167	-
	<u>1,064,341</u>	<u>961,768</u>
TOTAL OPERATING REVENUES		
OPERATING EXPENSES		
Salaries	253,415	-
Employee Benefits	48,408	-
Purchased Services	3,317	12,645
Supplies	2,898,781	-
Property	6,783	-
Depreciation	-	187,506
Amortization	-	16,744
	<u>3,210,704</u>	<u>216,895</u>
TOTAL OPERATING EXPENSES		
OPERATING INCOME (LOSS)	<u>(2,146,363)</u>	<u>744,873</u>
NON-OPERATING EXPENSES		
Federal Grants	2,107,837	-
Interest Expense	-	(689,177)
	<u>2,107,837</u>	<u>(689,177)</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)		
	<u>2,107,837</u>	<u>(689,177)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(38,526)</u>	<u>55,696</u>
Transfers In	47,000	-
NET INCOME	8,474	55,696
NET POSITION, Beginning	<u>(7,471)</u>	<u>(1,148,382)</u>
NET POSITION, Ending	<u>\$ 1,003</u>	<u>\$ (1,092,686)</u>

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

BROMLEY EAST CHARTER SCHOOL

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES

Year Ended June 30, 2013
Increase (Decrease) in Cash

	Business-type Activities	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Operations	\$ 1,064,341	\$ 992,614
Cash Paid to Suppliers	(2,904,775)	(12,645)
Cash paid to Employees	(301,823)	-
Investment Income	-	(33,059)
Net Cash Provided (Used) by Operating Activities	<u>(2,142,257)</u>	<u>946,910</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of Investments	-	24,309
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES		
Federal Grants	2,095,257	-
Transfer from the General Fund	47,000	-
Interest Expense	-	(691,361)
Principal Payments on Loan	-	(279,858)
Net Cash Provided (Used) by Financing Activities	<u>2,142,257</u>	<u>(971,219)</u>
NET INCREASE (DECREASE) IN CASH	-	-
CASH, Beginning	-	-
CASH, Ending	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Income (Loss)	<u>\$ (2,146,363)</u>	<u>\$ 744,873</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities		
Depreciation Expense	-	187,506
Amortization Expense	-	16,744
Changes in Assets and Liabilities		
Inventory	496	-
Accounts Receivable	(289,477)	-
Accrued Interest Receivable	-	(2,213)
Due to Other Funds	12,412	-
Accounts Payable	280,675	-
Total Adjustments	<u>4,106</u>	<u>202,037</u>
Net Cash Provided by Operating Activities	<u>\$ (2,142,257)</u>	<u>\$ 946,910</u>

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

BROMLEY EAST CHARTER SCHOOL

STATEMENT OF FIDUCIARY NET POSITION

AGENCY FUND

June 30, 2013

	AGENCY FUND
ASSETS	
Cash and Investments	<u>\$ 21,055</u>
LIABILITIES	
Due to Student Groups	<u>\$ 21,055</u>

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