

**GIRLS PREPARATORY CHARTER SCHOOL
OF THE BRONX**

BRONX, NEW YORK

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

**REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

AND

INDEPENDENT AUDITORS' REPORTS

JUNE 30, 2010

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MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Girls Preparatory Charter School of the Bronx

We have audited the accompanying statement of financial position of Girls Preparatory Charter School of the Bronx (the "Charter School") as of June 30, 2010, and the related statements of activities and changes in net assets, functional expenses and cash flows for the period from February 23, 2009 (date of inception) to June 30, 2010. These financial statements are the responsibility of the Charter School's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted 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 of material misstatement. An audit 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 Charter School's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girls Preparatory Charter School of the Bronx as of June 30, 2010, and the changes in its net assets and its cash flows for the period from February 23, 2009 (date of inception) to June 30, 2010 in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2010 on our consideration of Girls Preparatory Charter School of the Bronx's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 15, 2010

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2010

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 106,740
Grants and other receivables	220,044
Prepaid expenses	<u>17,049</u>
TOTAL CURRENT ASSETS	343,833

PROPERTY AND EQUIPMENT, net

249,879

TOTAL ASSETS \$ 593,712

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 26,801
Accrued payroll and benefits	171,380
Deferred revenue	13,692
Related party payables	<u>335,293</u>
TOTAL CURRENT LIABILITIES	547,166

NET ASSETS, unrestricted

46,546

TOTAL LIABILITIES AND NET ASSETS \$ 593,712

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

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

PERIOD FROM FEBRUARY 23, 2009 (DATE OF INCEPTION) TO JUNE 30, 2010

Operating revenue and support:		
State and local per pupil operating revenue		\$ 1,636,981
Federal grants		616,814
State and local grants		345,302
Foundations and corporations		70,500
Individuals		9,350
Contributed legal services		<u>93,882</u>
	TOTAL OPERATING REVENUE AND SUPPORT	2,772,829
Expenses:		
Program:		
Regular education		2,057,733
Special education		173,727
Management and general		493,212
Fundraising and special events		<u>1,611</u>
	TOTAL EXPENSES	<u>2,726,283</u>
	CHANGE IN NET ASSETS	46,546
Unrestricted net assets at beginning of period		<u>-</u>
	UNRESTRICTED NET ASSETS AT END OF PERIOD	<u>\$ 46,546</u>

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

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

STATEMENT OF FUNCTIONAL EXPENSES

PERIOD FROM FEBRUARY 23, 2009 (DATE OF INCEPTION) TO JUNE 30, 2010

	Program Services			Supporting Services			Total
	Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	
Personnel services costs:							
Administrative staff personnel	\$ 217,493	\$ -	\$ 217,493	\$ 121,656	\$ -	\$ 121,656	\$ 339,149
Instructional personnel	985,308	128,480	1,113,788	-	-	-	1,113,788
Non-instructional personnel	-	-	-	160,503	-	160,503	160,503
Total personnel service costs	1,202,801	128,480	1,331,281	282,159	-	282,159	1,613,440
Fringe benefits and payroll taxes	208,369	22,257	230,626	48,880	-	48,880	279,506
Retirement	40,904	4,369	45,273	9,595	-	9,595	54,868
Management company fees	152,860	6,604	159,464	-	1,611	1,611	161,075
Legal services	-	-	-	98,175	-	98,175	98,175
Accounting and audit services	-	-	-	18,290	-	18,290	18,290
Other professional and consulting services	8,981	-	8,981	4,490	-	4,490	13,471
Building, land rent and lease	9,097	-	9,097	1,863	-	1,863	10,960
Insurance	12,406	-	12,406	2,541	-	2,541	14,947
Supplies and materials	162,988	6,968	169,956	-	-	-	169,956
Equipment and furnishings	2,550	-	2,550	522	-	522	3,072
Staff development	45,276	-	45,276	9,273	-	9,273	54,549
Marketing and recruitment	63,834	2,729	66,563	-	-	-	66,563
Technology	8,273	-	8,273	1,695	-	1,695	9,968
Food service	8,349	-	8,349	-	-	-	8,349
Student services	54,244	2,320	56,564	-	-	-	56,564
Office expense	32,599	-	32,599	6,676	-	6,676	39,275
Depreciation and amortization	44,202	-	44,202	9,053	-	9,053	53,255
	<u>\$ 2,057,733</u>	<u>\$ 173,727</u>	<u>\$ 2,231,460</u>	<u>\$ 493,212</u>	<u>\$ 1,611</u>	<u>\$ 494,823</u>	<u>\$ 2,726,283</u>

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

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

STATEMENT OF CASH FLOWS

PERIOD FROM FEBRUARY 23, 2009 (DATE OF INCEPTION) TO JUNE 30, 2010

CASH FLOWS - OPERATING ACTIVITIES

Change in net assets	\$ 46,546
Adjustments to reconcile change in net assets to net cash provided from operating activities:	
Depreciation and amortization	53,255
Changes in certain assets and liabilities affecting operations:	
Grants and other receivables	(220,044)
Prepaid expenses	(17,049)
Accounts payable and accrued expenses	26,801
Accrued payroll and benefits	171,380
Deferred revenue	13,692
	<u>13,692</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	74,581

CASH FLOWS - INVESTING ACTIVITIES

Purchases of property and equipment	<u>(303,134)</u>
NET CASH USED FOR INVESTING ACTIVITIES	(303,134)

CASH FLOWS - FINANCING ACTIVITIES

Increase in related party payables	<u>335,293</u>
NET CASH PROVIDED FROM FINANCING ACTIVITIES	<u>335,293</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 106,740

Cash and cash equivalents at beginning of period	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 106,740</u>

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

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

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

The Charter School

Girls Preparatory Charter School of the Bronx (the “Charter School”), is an educational corporation operating as a charter school in the borough of Bronx, New York City. On February 23, 2009, 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 was established to prepare underserved elementary school students for higher education, civic involvement and lifelong success through a structured, caring environment of high academic expectations.

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. 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, 2010.

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, 2010.

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.

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010

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 and cash equivalents

The Charter School maintains its cash balances in certain financial institutions located in New York. Cash and certain money market account balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each institution. Total uninsured balances at June 30, 2010 approximated \$16,000. The Charter School has not experienced any losses in such accounts and management believes it is not exposed to any significant risk in cash.

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, 2010.

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 ten 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.

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010

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

Cont'd

Tax exempt status

The Charter School has applied for and is currently awaiting tax-exempt status under section 501(c)(3) of the Internal Revenue Code and applicable state regulations. The Charter School believes it will be awarded tax-exempt status and, therefore, has not recorded any income tax expense for the period ended June 30, 2010.

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. Tax returns for the years ended June 30, 2009 and June 30, 2010 are still subject to potential audit by the IRS. The Charter School adopted the provisions of FASB ASC 740-10 *Accounting for Uncertainty in Income Taxes* (formerly FIN 48), and its related amendment on July 1, 2009. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Contributed services

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

The Charter School receive contributed legal services which were valued at \$93,882 and are included in the accompanying statement of activities and changes in net assets for the period ended June 30, 2010.

Marketing costs

The Charter School expenses marketing costs as they are incurred. Total recruiting and marketing costs approximated \$66,600 for the period from February 23, 2009 (date of inception) to June 30, 2010.

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.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 15, 2010, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010

NOTE B: RELATED PARTY TRANSACTIONS

The Charter School has related party receivables and/or payables to three related organizations; Girls Preparatory Charter School of New York, Friends of Girls Preparatory Charter School of New York, Inc., and Public Preparatory Network, Inc. Girls Preparatory Charter School of New York, Friends of Girls Preparatory Charter School of New York, Inc., and the Charter School have common Board members on their Boards of Trustees.

Public Preparatory Network, Inc., a not-for-profit organization, provides management and other administrative support services to the Charter School. The Charter School entered into an annual agreement with Public Preparatory Network, Inc., dated August 12, 2009, under which the Charter School pays a service fee of a set percentage of the year end student enrollment full time equivalents at the school multiplied by the approved per pupil operating expenses for the school year. The percentage is 10% for the year ended June 30, 2010. The agreement is able to be renewed annually. The fee incurred for the period February 23, 2009 (date of inception) to June 30, 2010 was \$161,075.

Amounts due (to) from these related parties relate to start-up costs of the Charter School and are as follows:

Due to Public Preparatory Network, Inc.	\$ (333,824)
Due to Girls Preparatory Charter School of New York	(2,260)
Due from Friends of Girls Preparatory Charter School of New York, Inc.	<u>791</u>
	<u>\$ (335,293)</u>

NOTE C: SCHOOL FACILITY

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

NOTE D: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Furniture and fixtures	\$ 52,430
Equipment	53,910
Computer equipment	85,794
Leasehold improvements	<u>111,000</u>
	303,134
Less accumulated depreciation and amortization	<u>53,255</u>
	<u>\$ 249,879</u>

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010

NOTE E: OPERATING LEASE

The Charter School leases office equipment under non-cancelable lease agreements expiring at various dates through August 2014. The future minimum payments on these agreements are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2011	\$ 5,949
2012	5,949
2013	4,252
2014	3,686
2015	<u>614</u>
	<u>\$ 20,450</u>

NOTE F: RETIREMENT PLAN

The Charter School sponsors a defined contribution 403(b) plan covering all regular employees. The Charter School matches employees' contributions up to 5% of base salary. The Charter School's total contribution to the Plan for the period from February 23, 2009 (date of inception) to June 30, 2010 was \$52,561.

NOTE G: 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 H: CONCENTRATION

At June 30, 2010, approximately 96% of grants and other receivables are due from various New York State agencies relating to certain grants.

During the period from February 23, 2009 (date of inception) to June 30, 2010, 59% 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's students are located.

NOTE I: MAJOR GRANTOR

One federal grant accounted for over ten percent of total operating revenue for the period from February 23, 2009 (date of inception) to June 30, 2010.

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

OTHER FINANCIAL INFORMATION



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees
Girls Preparatory Charter School of the Bronx

Our report on our audit of the basic financial statements of Girls Preparatory Charter School of the Bronx as of June 30, 2010 and for the period from February 23, 2009 (date of inception) to June 30, 2010 appears on page 3. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The financial information hereinafter is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 15, 2010

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2010 AND THE PERIOD FROM
FEBRUARY 23, 2009 (DATE OF INCEPTION) TO JUNE 30, 2009

	Year ended June 30, 2010	For the period from February 23, 2009 (date of inception) to June 30, 2009	Total
State and local per pupil operating revenue	\$ 1,636,981	\$ -	\$ 1,636,981
Federal grants	499,606	117,208	616,814
State and local grants	236,302	109,000	345,302
Foundations and corporations	50,500	20,000	70,500
Individuals	9,350	-	9,350
Contributed legal services	93,882	-	93,882
TOTAL OPERATING REVENUE AND SUPPORT	2,526,621	246,208	2,772,829
 Personnel services costs:			
Administrative staff personnel	231,264	107,885	339,149
Instructional personnel	1,113,788	-	1,113,788
Non-instructional personnel	160,503	-	160,503
Total personnel service costs	1,505,555	107,885	1,613,440
 Fringe benefits and payroll taxes	275,410	4,096	279,506
Retirement	53,450	1,418	54,868
Management company fees	161,075	-	161,075
Legal services	96,736	1,439	98,175
Accounting and audit services	18,267	23	18,290
Other professional and consulting services	13,321	150	13,471
Building, land rent and lease	9,460	1,500	10,960
Insurance	14,947	-	14,947
Supplies and materials	168,883	1,073	169,956
Equipment and furnishings	3,072	-	3,072
Staff development	54,147	402	54,549
Marketing and recruitment	13,619	52,944	66,563
Technology	9,543	425	9,968
Food service	8,349	-	8,349
Student services	55,120	1,444	56,564
Office expense	36,817	2,458	39,275
Depreciation and amortization	53,255	-	53,255
TOTAL EXPENSES	2,551,026	175,257	2,726,283
 CHANGE IN NET ASSETS	\$ (24,405)	\$ 70,951	\$ 46,546



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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

Board of Trustees
Girls Preparatory Charter School of the Bronx

We have audited the financial statements of Girls Preparatory Charter School of the Bronx (the "Charter School") as of June 30, 2010 and for the period from February 23, 2009 (date of inception) to June 30, 2010, and have issued our report thereon dated October 15, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Girls Preparatory Charter School of the Bronx's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Girls Preparatory Charter School of the Bronx's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over financial reporting.

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

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of Girls Preparatory Charter School of the Bronx in a separate letter dated October 15, 2010.

This report is intended solely for the information and use of the Board of Trustees, management, federal, state and local awarding agencies, The Charter Schools Institute of the State University of New York, and the State Education Department of the State University of New York 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 15, 2010