



RENAISSANCE CHARTER HIGH SCHOOL FOR INNOVATION

ANNUAL REPORT 2010-2011

Prepared by Nicholas Tishuk, Principal

**The Renaissance Charter HS for Innovation
410 East 100th Street
New York, NY 10029
(212) 722-5971
www.innovationhs.org**

School Information and Cover Page

School Name: Renaissance Charter High School for Innovation

School Leader: Nicholas Tishuk

School email address: nicholas.tishuk@innovationhs.org

Primary address: 410 E. 100th Street, 2nd Floor, New York, N.Y. 10029

School website: www.innovationhs.org

Telephone: 212-722-5871

Fax: 646-430-8555

BEDS#: 343000860968

District/CSD of Location: 4

Charter Authorizer: NYC Department of Education

Chair, Board of Trustees: Frank Saia

Date school first opened for instruction: September 6, 2010

2010-11 Enrollment: 137

2010-11 Grades Served: 9

Our signatures below attest that all of the information contained herein is truthful and accurate.

Nicholas Tishuk

Print Name, Head of Charter School



Signature and Date

Frank Saia

Print Name, President, Board of Trustees



Signature and Date

II. Table of Contents and page numbers

Pages must be numbered and a Table of Contents listing all major sections and appendices must be included.

I. School Information and Cover Page	page 1
II. Table of Contents and page Numbers	page 2
III. New York State School Report Card	page 3
IV. Key Focus Area Requests	page 3

Appendix C: Total Expenditures and Administrative Expenditures Per Child	page 4
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Appendix E (FY 2012 Budget).	page 5
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Appendix F Trustee Disclosure of Financial Interest Forms.	page 6
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III. New York State School Report Card

Report Cards for charter schools in New York State are posted at <https://www.nystart.gov/publicweb/CharterSchool.do?year=2010>

Currently, NYSTART has not posted a Report Card for Innovation.

IV. Key Focus Area Requests

1. Progress Toward Goal Achievement

As directed by the July 15th update, Innovation shall submit this component of the Annual Report separately as described in Report Submission Instructions on page 3, as **Appendix A**.

2. Instructional Time

Appendix B N/A: Innovation is a NYC Chancellor authorized school.

3. Financial Information

- Total expenditures and administrative expenditures per child

Please see Appendix C (Total Expenditures and Administrative Expenditures Per Child)

- Financial Statements

Appendix D N/A: Innovation is a NYC Chancellor authorized school.

Board of Regents-authorized And NYC-DOE-authorized schools

FY12 Budget attached as **Appendix E (FY 2012 Budget)**.

4. Charter Revisions

There were no charter revisions submitted to the authorizer and/or the Commissioner and Board of Regents during the 2010-11 school year.

5. Board of Trustees

Appendix F contains the Trustee Disclosure of Financial Interest Forms.

Appendix G N/A: Innovation is a NYC Chancellor authorized school.

Appendix A: Forthcoming

Appendix B: N/A

Appendix C (Total Expenditures and Administrative Expenditures Per Child):

Total expenditures per pupil: the sum of all expenditures divided by the total number of enrolled students; and,

Total expenditures for 2010-11 were \$20,703 per pupil.

Administrative expenditures per pupil: the sum of all general administration salaries and other general administration expenditures divided by the total number of enrolled students. Employee benefit costs or expenditures should not be reported here.

General administrative expenditures for office and school management for 2010-11 were \$4,087 per pupil.

Appendix D N/A: Innovation is a NYC Chancellor authorized school.

Appendix E: FY2012 Budget

Appendix F: contains the Trustee Disclosure of Financial Interest Forms.

Appendix G: N/A: Innovation is a NYC Chancellor authorized school.

Appendix A: Progress Toward Charter Goals

Academic Goals Table

2010-11 Progress Toward Attainment of Academic Charter Goals			
Academic goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2010-11 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
1) By the end of year 4 in the charter, 75 percent of the first cohort will have scored at least 65 on the New York State Regents examinations in ELA.	The first round of NYS Regents Exams in English for the first cohort will be administered during the 2013 testing sessions.	Students are currently enrolled in a three year English Language Arts sequence designed to prepare them for Regents Exam during the 2013 sessions. While they have not yet taken the exam, a leading indicator for Regents preparedness is credit accumulation. Following the 2010-11 school year, 91% of enrolled students earned sufficient credits to be promoted to 10 th grade, allowing them to continue this pathway.	N/A
2) By the end of year 4 in the charter, 75 percent of the first cohort will have scored at least 65 on the New York State Regents examinations in Intermediate Algebra.	The first round of NYS Regents Exams in Intermediate Algebra for the first cohort will be administered during the 2012 testing sessions.	Students are currently enrolled in a two year Integrated Algebra sequence designed to prepare them for Regents Exam during the 2012 sessions. While they have not yet taken the exam, a leading indicator for Regents preparedness is credit accumulation. Following the 2010-11 school year, 91% of enrolled students earned sufficient credits to be promoted to 10 th grade, allowing them to continue this pathway.	N/A
3) By the end of year 4, 75 percent of the initial cohort will have scored at least 65 on the New York State Regents examinations in Living Environment.	The first round of NYS Regents Exams for Living Environment the first cohort will be administered during the 2012 testing sessions.	Students are currently enrolled in a two year Living Environment sequence designed to prepare them for Regents Exam during the 2013 sessions. While they have not yet taken the exam, a leading indicator for Regents preparedness is credit accumulation. Following the 2010-11 school year, 91% of enrolled students earned sufficient credits to be promoted to 10 th grade, allowing them to continue this pathway.	N/A

<p>4) By the end of year 4, 75 percent of the initial cohort will have scored at least 65 on the New York State Regents examinations in Global History and Geography and US History.</p>	<p>The first round of NYS Regents Exams in Global History and Geography for the first cohort will be administered during the 2012 testing sessions.</p>	<p>Students are currently enrolled in a two year Global History sequence designed to prepare them for Regents Exam during the 2012 sessions. While they have not yet taken the exam, a leading indicator for Regents preparedness is credit accumulation. Following the 2010-11 school year, 91% of enrolled students earned sufficient credits to be promoted to 10th grade, allowing them to continue this pathway.</p>	<p>N/A</p>
<p>5) By the end of year 4, 12th grade students attending college level courses through approved programs will demonstrate their preparation for post-secondary success by passing such courses at a rate of 75 percent.</p>	<p>The initial cohort will begin taking college level courses during the 2013-14 school year with approved programs. Passing rates will be determined in conjunction with the supporting organizations.</p>	<p>Students are currently enrolled in a four year College Bound program designed to educate them in the college application process, as well as to foster college ready skills, beginning in the Freshman year.</p>	<p>N/A</p>
<p>6) Each year, at least 75 percent of each student cohort (as defined by the New York State Education Department) graduates within four years. Each year, at least 80 percent of each student cohort (as defined by the New York State Education Department) graduates within five years.</p>	<p>The initial cohort will be eligible for graduation following the 2013-14 school year. Students must meet the graduation requirements according to their cohort year, which includes attaining 44 credits in the distributed coursework and passing the five required Regents Exams.</p>	<p>Students are enrolled in a course sequence that will allow them to earn a minimum of 44 credits in each of the required subject areas. Additional support programs after school and during the summer have been designed to support at-risk students and provide additional learning opportunities. Following the 2010-11 school year, 91% of enrolled students earned sufficient credits to be promoted to 10th grade, allowing them to continue this pathway.</p>	<p>N/A</p>
<p>7) Each year, the percent of students in the NYCDOE 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 as determined by the NYCDOE Progress Report peer schools."</p>	<p>The initial cohort will be measured on their passing rate on the English Regents Exam following the 2013-14 school year. Students must pass with a score of 65 or above and will be compared to their cohort according to the NYCDOE Progress Report peer schools.</p>	<p>Students are currently enrolled in a three year English Language Arts sequence designed to prepare them for Regents Exam during the 2013 sessions. While they have not yet taken the exam, a leading indicator for Regents preparedness is credit accumulation. Following the 2010-11 school year, 91% of enrolled students earned sufficient credits to be promoted to 10th grade, allowing them to continue this pathway.</p>	<p>N/A</p>
<p>8) Each year, the percent of students in the NYCDOE high school accountability cohort passing the Integrated Algebra Regents exam with a score of 65 or above by the end of their fourth year will</p>	<p>The initial cohort will be measured on their passing rate on the Integrated Algebra Regents Exam following the 2013-14 school year. Students must pass with a score of 65 or above and</p>	<p>Students are currently enrolled in a two year Integrated Algebra sequence designed to prepare them for Regents Exam during the 2012 sessions. While they have not yet taken the exam, a leading indicator for Regents preparedness is credit</p>	<p>N/A</p>

exceed that of the students in the high school accountability cohort from a group of similar schools as determined by the NYCDOE Progress Report peer schools."	will be compared to their cohort according to the NYCDOE Progress Report peer schools.	accumulation. Following the 2010-11 school year, 91% of enrolled students earned sufficient credits to be promoted to 10 th grade, allowing them to continue this pathway.	
9) Each year, the school will earn a score sufficient to place it in the 75 th percentile of all schools on the citywide Progress Report. Each year, the school will earn a score sufficient to place it in the 75 th percentile of all high schools in credit accumulation as measured by the citywide Progress Report.	The school will be included in the citywide percentile comparison group following the graduation of the initial cohort following the 2013-14 school year. Students will be compared to their cohort according to the NYCDOE Progress Report peer schools.	This measure is largely measured on student achievement via credit accumulation, Regents performance and graduation rate. Students are enrolled in a course sequence that will allow them to earn a minimum of 44 credits in each of the required subject areas. Additional support programs after school and during the summer have been designed to support at-risk students and provide additional learning opportunities.	N/A
10) Each year, the school will be deemed "In Good Standing" for the purposes of NCLB.	The school will receive its NCLB evaluation following the NYS Report Card process.	The school will receive its NCLB evaluation following the NYS Report Card process.	N/A
11) By year four of the charter, 75% of 12 th grade students will apply and be accepted to post-secondary institution, college or university. This goal will be measured by a review of the school's roster of 12 th grade students and their letters of admission or acceptance.	Each year, the Post-Secondary Institution, College or University Acceptance Rate will be determined by dividing the number of 12 th grade students by the number of students receiving an admission or acceptance letter from a Post-Secondary Institution, College or University.	Students are currently enrolled in a four year College Bound program designed to educate them in the college application process, as well as to foster college ready skills, beginning in the Freshman year.	N/A
12) Each year, the school will have an average daily student attendance rate of at least 95 percent.	The numerator and denominator noted in the NYCDOE template will be utilized.	The attendance rate for 2010-11 was 90%. While this exceeds the rates of high schools citywide serving a similar demographic, it is an area of needed growth for the 2011-12 school year.	Attendance is a major initiative at Innovation this year. We have hired an Attendance Coordinator to improve data-tracking and parent engagement of students. Additionally, we have hired a full
			time social worker whose role includes providing intensive case support and home visits for students with multiple absences.

Organizational Goals Table

2010-11 Progress Toward Attainment of Organizational Charter Goals			
Organizational goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2010-11 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
13) Each year, 95 percent of all students enrolled during the course of the year return the following September, excluding students that have transferred to a private school or a school outside of NYC.	Number of total students enrolled at Innovation in 2010-11 minus number of out of city/private school transfers divided by total number of returning students in 2011-12.	95%. The total number of students enrolled at Innovation in 2010-11 (139) minus private school/out of city transfers (5) divided by the total number of returning students (127) in 2011-12.	N/A
14) Each year, the school will comply with all applicable laws, rules, regulations and contract terms including, but not limited to, the New York Charter Schools Act, the New York Freedom of Information Law, the New York Open Meetings Law, the federal Individuals with Disabilities Education Act, and federal Family Educational Rights and Privacy Act.	Innovation has complied with all applicable laws rules and 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.	Innovation has complied with all applicable laws rules and 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.	N/A
15) Each year, the leadership shall ensure parent, student and teacher feedback and evaluation of the progress of the school, measured by a 75% participation rate in the NYCDOE learning environment surveys for each of the three groups.	% rate of participation as relayed by the NYCDOE's learning environment surveys.	According to the NYCDOE, 84% of teachers participated, 34% of parents participated and 98% of students participated.	Innovation is developing an information drive to ensure a higher rate of participation among parents for this survey. Many parents, with the understanding that we are not a NYCDOE district school, reported that thought they had mistakenly
15) Each year, the leadership shall ensure parent, student and teacher feedback and evaluation of the progress of the school, measured by a 75% participation rate in the NYCDOE learning environment surveys for each of the three groups.	% rate of participation as relayed by the NYCDOE's learning environment surveys.	According to the NYCDOE, 84% of teachers participated, 34% of parents participated and 98% of students participated.	Innovation is developing an information drive to ensure a higher rate of participation among parents for this survey. Many parents, with the understanding that we are not a NYCDOE district school, reported that thought they had mistakenly received the survey and thus did not need to participate. As Innovation outperformed the city averages in participation for Students

Financial Goals Table

2010-11 Progress Toward Attainment of Financial Charter Goals			
Financial goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2010-11 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
17) Upon completion of the school'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 ¹ . Each year, the school will operate on a balanced budget ² and maintain a stable cash flow.	Innovation will undergo an independent financial audit that will result in an unqualified opinion and no major findings ³ . Each year, the school will operate on a balanced budget ⁴ and maintain a stable cash flow.	As indicated in our Financial Statement, Stamm and Bader, C.P.A. audited the financial position of Innovation. This audit resulted in an unqualified opinion with no major finding. A reading of the audit confirms that Innovation has operated on a balanced budget and has maintained a stable cash flow.	N/A

¹ The NYCDOE will determine a finding to be "major" if it indicates a deliberate act of wrongdoing, reckless conduct or causes a loss of confidence in the abilities or integrity of the school or seriously jeopardizes the continued operation of the school.

² A budget will be considered "balanced" if revenues equal or exceed expenditures.

¹ The NYCDOE will determine a finding to be "major" if it indicates a deliberate act of wrongdoing, reckless conduct or causes a loss of confidence in the abilities or integrity of the school or seriously jeopardizes the continued operation of the school.

² A budget will be considered "balanced" if revenues equal or exceed expenditures.

Charter-Specific Goals Table⁵

2010-11 Progress Toward Attainment of Charter-Specific Goals			
Charter-specific goal or objective	Measure used to evaluate progress toward attainment of goal or objective	2010-11 progress toward attainment of goal or objective	If not met, describe efforts to be undertaken to meet goal or objective
18) Each year, 75% of parents will express satisfaction with the school’s program, based on the NYCDOE Learning Environment Survey in which the school will receive scores of 7.5 or higher in each of the four survey domains: Academic Expectations, Communication, Engagement, and Safety and Respect.	Satisfaction as relayed by the NYCDOE’s learning environment surveys.	According to the NYCDOE survey, out of a score of 10: Academic Expectations were 8.4, Communication was 8.3, Engagement was 7.9 and Safety and Respect was 8.4	N/A
19) Each year, teachers will express satisfaction with school leadership and professional development opportunities as determined by the teacher section of the NYCDOE Learning Environment Survey in which the school will receive scores of 7.5 or higher in each of the four survey domains: Academic Expectations, Communication, Engagement, and Safety and Respect. Each year, at least 75% of teachers will participate in survey concerning job satisfaction and retention, as measured by an end of the year survey of teachers’ intentions returning in the Fall. At least 75% of participants shall be “satisfied”	Satisfaction as relayed by the NYCDOE’s learning environment surveys.	According to the NYCDOE survey, out of a score of 10: Academic Expectations were 7.8, Communication was 7.1, Engagement was 7.7 and Safety and Respect was 7.2. 100% of classroom teachers participated in the job satisfaction survey and 100% indicated satisfaction and intended on returning in the Fall.	Innovation will continue to work with and engage all teaching staff regarding the issues of Communication and Safety and Respect. While clearly the school is successful in many areas, such as “I feel safe in my school” (96% strongly agree or agree), there is room for growth on the indicated measures.

⁵ Charter-specific goals can include objectives that support the school’s model and/or essential characteristic, such as core area of expertise or theme (e.g. technology, arts. etc).

<p>19) Each year, teachers will express satisfaction with school leadership and professional development opportunities as determined by the teacher section of the NYCDOE Learning Environment Survey in which the school will receive scores of 7.5 or higher in each of the four survey domains: Academic Expectations, Communication, Engagement, and Safety and Respect. Each year, at least 75% of teachers will participate in survey concerning job satisfaction and retention, as measured by an end of the year survey of teachers' intentions</p>	<p>Satisfaction as relayed by the NYCDOE's learning environment surveys.</p>	<p>According to the NYCDOE survey, out of a score of 10: Academic Expectations were 7.8, Communication was 7.1, Engagement was 7.7 and Safety and Respect was 7.2.</p> <p>100% of classroom teachers participated in the job satisfaction survey and 100% indicated satisfaction and intended on returning in the Fall.</p>	<p>Innovation will continue to work with and engage all teaching staff regarding the issues of Communication and Safety and Respect. While clearly the school is successful in many areas, such as "I feel safe in my school" (96% strongly agree or agree), there is room for growth on the indicated measures.</p>
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RENAISSANCE CHARTER HIGH SCHOOL FOR INNOVATION

FINANCIAL STATEMENTS

June 30, 2011

Stamm & Bader, CPA
14 Penn Plaza
225 West 34th Street
New York, New York 10122
Tel: (212) 239-2098
Fax: (212) 594-0228
E-Mail: StammBader@aol.com

STAMM & BADER
CERTIFIED PUBLIC ACCOUNTANTS

DENNIS H. STAMM, C.P.A.
ARTHUR H. BADER, C.P.A.

14 Penn Plaza
225 West 34th Street
New York , New York
Tel: (212) 239-2098
Fax (212) 594-0228
E-Mail: StammBader@aol.com

October 14, 2011

The Trustees of
Renaissance Charter High School for Innovation
410 East 100th Street
New York, NY 10029

We have audited the accompanying statement of financial position of Renaissance Charter High School for Innovation as of June 30, 2011 and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of Renaissance Charter High School for Innovation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Renaissance Charter High School for Innovation as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended 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 12, 2011 on our consideration of Renaissance Charter High School for Innovation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Very truly yours,

Stamm & Bader

Stamm & Bader, CPA

**RENAISSANCE CHARTER HIGH SCHOOL FOR INNOVATION
STATEMENT OF FINANCIAL POSITION
YEAR ENDED JUNE 30, 2011**

ASSETS

Cash & Cash Equivalents (Note 3)	\$ 1,028,687
Accounts Receivable (Note 2)	<u>207,106</u>

Total Current Assets **1,235,793**

Equipment, Furniture & Fixtures - Net of Accumulated Depreciation of 21,168 (Note 2)	198,711
Prepaid Expenses	<u>15,200</u>

TOTAL ASSETS **\$ 1,449,704**

LIABILITIES AND NET ASSETS

Accounts Payable 85,363

Net Assets

Unrestricted (6-30-10)	309,075
Increase/(Decrease) in Net Assets (6-30-11)	<u>1,055,266</u>
	<u>1,364,341</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 1,449,704**

See notes to financial statements

**RENAISSANCE CHARTER HIGH SCHOOL FOR INNOVATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011**

CHANGES IN UNRESTRICTED NET ASSETS

Revenue

General Operating Programs	\$ 1,853,199
Special Education Services	995,802
IDEA Funds	98,952
Title I Income	43,599
Title II - ESEA	7,082
DYCD	98,500
Charter School Program Grant	360,967
REMS	182,925
State Stimulus Fund	40,766
Unrestricted Donations	6,331
Miscellaneous Income	449

Total Revenues & Other Support **3,688,572**

Expenses

Program Services - Unrestricted	1,696,194
Special Education	299,087
Management & Administrative - Unrestricted	638,525

Total Unrestricted Expenses 2,633,805

Increase in Unrestricted Net Assets 1,054,767

Interest Income 499

Increase in Net Assets **1,055,266**

Net Assets

Beginning of Year 309,075

Net Assets, End of Year **\$ 1,364,341**

See notes to financial statements

**RENAISSANCE CHARTER HIGH SCHOOL FOR INNOVATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011**

Cash Flows from Operating Activities

Increase in Net Assets		\$ 1,055,266
Adjustments to Reconcile Increase in Total Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	21,168	
(Increase)/Decrease in Accounts Receivable	(207,106)	
(Increase)/Decrease in Prepaid Expenses	(15,200)	
Increase/(Decrease) in Accounts Payable	85,363	(115,775)
Net Cash Used by Operating Activities		939,491

Investing Activities

Purchase of Equipment & Fixed Assets		219,879
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Net Increase/(Decrease) in Cash		719,612
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Cash, Beginning of Year		309,075
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Cash, End of Year		\$ 1,028,687
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RENAISSANCE CHARTER HIGH SCHOOL FOR INNOVATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

Note 1: Nature of Activities

In December of 2009, The Renaissance Charter High School for Innovation was granted a charter by the New York State Board of Regents.

For enrollment purposes, the school has a full time equivalent total of 137 children attending grade 9. The mission of the school is to develop leadership through Innovation.

Note 2: Summary of Accounting Policies

a) The financial statements have been prepared on the accrual basis.

b) Accounts Receivable

The accounts receivable as of June 30 consists of the following:

Title I and Title II Income	\$ 40,546
State Stimulus Fund	\$ 40,766
REMS Grant	\$ 27,294
DYCD Grant	<u>\$ 98,500</u>
Total	<u><u>\$ 207,106</u></u>

c) Computer & Computer Equipment

Computer & computer equipment is stated at cost at date of acquisition.

d) Depreciation

Depreciation on the computer and computer equipment, owned by the School, have been compiled using the straight-line method. The estimated useful lives of the assets are five to ten years.

e) Income Tax

The Charter School is tax-exempt under section 501 (C) (3) of the Internal Revenue Code as a School, and as such, is deemed to be public charity, rather than a public foundation.

Note 3: Cash & Cash Equivalents

Investments are stated at current market value. The major types of investments are cash and certificates of deposit.

Bank Funds - School Funds	\$ 946,508
Payroll	\$ 11,567
Escrow Account (Note 6)	\$ 70,000
CSP Grant	\$ 125
REMS- Grant	\$ 487
	<hr/>
Total	<u><u>\$ 1,028,687</u></u>

Note 4: Pension

At the present time, The Renaissance Charter High School for Innovation does not have its own qualified pension plan. The school has a voluntary 401K plan with a three percent matching.

Note 5: Other

The Renaissance Charter High School for Innovation, as a New York City Public School, received benefits for its students from the City of New York including: Food Services, Building & Custodial Services, Public Transportation, Committee of of Special Education Evaluations and Services, School Safety, and a Department of Health Nurse.

Note 6: Escrow Account

An escrow account had been established in the amount of \$70,000. This account is for any legal and audit expenses that would be associated with a dissolution should it occur.

**RENAISSANCE CHARTER HIGH SCHOOL FOR INNOVATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2011**

	<u>Program Services</u>	<u>Special Education</u>	<u>Management and Administration</u>	<u>Total Expenses</u>
Unrestricted Expenses:				
Salaries	888,994	179,306	469,486	\$ 1,537,785
Payroll Taxes and Employee Benefits	<u>182,517</u>	<u>36,813</u>	<u>96,389</u>	<u>315,718</u>
Total Salaries and Related Costs	1,071,510	216,118	565,874	1,853,503
Grant Expenses	400,808	52,903		453,710
Accounting & Legal			12,000	12,000
ADP Expenses			4,369	4,369
Advertising & Fund Raising	3,651	736	1,928	6,315
Books & Testing Equipment	9,178	1,211		10,389
Consultants	2,694	356		3,050
Depreciation (Note 2)			21,168	21,168
Dues & Fees			983	983
Insurance			29,484	29,484
Miscellaneous	3,755	757	1,983	6,496
Professional Development	12,164	1,606		13,770
School Operating Expenses	18,604	2,456		21,059
School Program Expenses	173,829	22,944		196,773
Telephone			735	735
Total Expenses - Unrestricted	<u>624,684</u>	<u>82,968</u>	<u>72,650</u>	<u>780,302</u>
Total Expenses	<u>\$ 1,696,194</u>	<u>\$ 299,087</u>	<u>\$ 638,525</u>	<u>\$ 2,633,805</u>

See notes to financial statements