

The State Education Department
The University of the State of New York

Office of Instructional Support and Development
Public School Choice Programs
462 EBA
Albany, New York 12234
518-474-1762

Charter School Annual Report
2008 - 2009

Charter School Information and Cover Page

Name of Charter School: Future Leaders Institute Charter School

Address: 134 West 122nd Street
New York, New York 10027

Telephone: (212) 678-2868 **Fax:** (212) 866-2367

BEDS # 310300860881

District/CSD of Location: NYC DOE District #3

Charter Entity: NYC Department of Education

Head of School (Contact Person): Peter T. Anderson
(print name)

E-mail address of contact person: panderson@futureleadersinstitute.org

President, Board of Trustees: Melody Rollins
(print name)

E-mail address and Phone Number of Board President: melody.rollins@pimco.com
(917) 353-6448

General Instructions

1. Read and follow all instructions. Please be sure to provide all requested information. Do not provide data that are not requested.
2. Questions regarding the completion of these forms should be directed to the appropriate program office.

For questions on the fiscal report, call the Office of Management Services, State Aid Unit, at 518-473-8364.

For questions relating to student assessment results, progress made towards stated goals, or student/teacher attrition rates, call the Public School Choice Programs office at 518-474-1762.

For assistance with the audit forms, call the Office of Audit Services at 518-473-4516.

All audits for the 2008-09 school year are due to the Department by **November 1, 2009**. Please ensure that they are sent in **electronic form** to both the Office of Public School Choice Programs charterschools@mail.nysed.gov and to James Conway on the Office of Audit Services at jconway@mail.nysed.gov

3. Each person who was a member of a charter school's Board of Trustees during the 2008-09 school year must complete and submit the Disclosure of Financial Interest questionnaire.
4. Submit the annual report as a PDF file (except where otherwise noted) to the Public School Choice Programs office by **5:00 p.m. August 3, 2009** at charterschools@mail.nysed.gov . ***Fax versions will not be accepted.*** The original signed and notarized Statement of Assurances must be sent to the Office of Public School Choice at the address provided on the cover page above.
5. For all charter schools in New York City, please also provide one electronic copy of the Annual Report to Dr. Lisa Long at Llong@mail.nysed.gov

Section I

Student Assessment Data

This section refers to the academic achievement of your students on all standardized tests, including all State exams. For the State Assessment results in grades 3 - 8, please provide the percent of students scoring at Levels 1 - 4 on each State Assessment in English Language Arts and Mathematics. For those years in which assessments were not administered in grades 3 and 5 - 7, please leave those cells blank. Longitudinal data are being requested back through the 2005-06 school year. If the school was not in operation during any of the previous years, or if it did not serve students in grades for which there was a State exam, please leave those rows blank or enter "NA."

You must also provide data for grades 9-12 as well (as applicable).

For all other standardized assessment results, provide the following information for each assessment, by grade, using the chart provided. Complete a separate chart for each subtest. This should also be used to report portfolio assessment data. Please provide:

1. the full name of each assessment (not an acronym). Include portfolios and any performance-based assessment as well;
2. the name of each sub-test that was given (if applicable);
3. the grade of the students being tested;
4. the date the assessment(s) was/were given;
5. the number of students enrolled in the grade on the date the assessment(s) was/were given;
6. the number of students who were absent on the date that the assessment(s) were administered;
7. the number of students who were exempted from such assessment(s) per their IEP;
8. the number of students who were exempted from such assessment(s) as a result of their ELL/LEP status;
9. the number of students who were actually assessed (this figure must equal the number of students in the grade on the date the test was given minus those who were absent or exempted);
10. the score obtained for each grade level (be sure to indicate the type of score being reported, e.g., percentile, normal curve equivalent, percent passing);
11. if applicable, include the qualitative levels of the scores (e.g. percent passing with distinction, percent achieving mastery); and,
12. any other evaluative data that describe the performance of your students on the assessments given.

Name of Charter School: Future Leaders Institute Charter School.

Grades 3 – 8 State Math Assessments Results

Year of Test	Grade 3				Grade 4				Grade 5				Grade 6				Grade 7				Grade 8			
	L1	L2	L3	L4	L1	L2	L3	L4	L1	L2	L3	L4	L1	L2	L3	L4	L1	L2	L3	L4	L1	L2	L3	L4
2008-09	0	12	78	10	0	8	79	13	0	11	76	13	4	18	68	11	0	6	75	19	0	42	58	0
2007-08	0	4	75	21	0	10	74	16	3	14	54	29	6	17	61	17	0	12	84	4	11	53	37	0
2006-07	0	15	72	13	0	20	63	17	8	40	48	4	4	37	59	0	22	48	26	4	48	35	17	0
2005-06	0	24	64	12	11	15	63	11	7	25	66	2	26	39	35	0	34	52	14	0	24	42	33	0

[illegible]

New York State Assessment Results

[illegible]

[illegible]

New York State Assessment Results

[illegible]

Students with Disabilities

NYS English as a Second Language Achievement Test						All Students				General Education Students				Students with Disabilities			
Year	Total Tested	% Scoring:				Total Tested	% Scoring:				Total Tested	% Scoring at or above:					
		≤54	55- 64	65-84	≥85		≤54	55-64	65-84	≥85		≤54	55-64	65-84	≥ 85		
Listening & Speaking (Gr. K-1)	2008-09																
	2007-08																
	2006-07																
	2005-06																
Reading & Writing (Gr. K-1)	2008-09																
	2007-08																
	2006-07																
	2005-06																
Listening & Speaking (Gr. 2-4)	2008-09																
	2007-08																
	2006-07																
	2005-06																
Reading & Writing (Gr. 2-4)	2008-09																
	2007-08																
	2006-07																
	2005-06																
Listening & Speaking (Gr. 5-6)	2008-09																
	2007-08																
	2006-07																
	2005-06																
Reading & Writing (Gr. 5-6)	2008-09																
	2007-08																
	2006-07																
	2005-06																

[illegible]

New York State Alternate Assessment Results

<i>NYS Alternate Assessments</i>	<i>Year</i>	<i>All Students</i>				
		<i>Total Tested</i>	<i>% Scoring:</i>			
			<i>L1</i>	<i>L2</i>	<i>L3</i>	<i>L4</i>
Elementary Social Studies	2008-09		22	16	58	4
	2007-08		6	22	69	3
	2006-07					
	2005-06					
Middle Level Social Studies	2008-09					
	2007-08					
	2006-07					
	2005-06					
Secondary Level Social Studies	2008-09					
	2007-08					
	2006-07					
	2005-06					
Secondary Level Science	2008-09					
	2007-08					
	2006-07					
	2005-06					

High School Completion Rates

High School Completion	Year	All Students		General Education Students		Students with Disabilities	
		Number Of Students	Percent Of Graduates	Number Of Students	Percent Of Graduates	Number Of Students	Percent Of Graduates
Total Graduates	2008-09						
	2007-08						
	2006-07						
	2005-06						
Rec'd. a Regents Diploma	2008-09						
	2007-08						
	2006-07						
	2005-06						
Rec'd. a Regents Diploma w/Adv. Designation	2008-09						
	2007-08						
	2006-07						
	2005-06						
Rec'd. IEP Diploma	2008-09						
	2007-08						
	2006-07						
	2005-06						
To 4-Year College	2008-09						
	2007-08						
	2006-07						
	2005-06						
To 2-Year College	2008-09						
	2007-08						
	2006-07						
	2005-06						

High School Completion	Year	All Students		General Education Students		Students with Disabilities	
		Number Of Students	Percent Of Graduates	Number Of Students	Percent Of Graduates	Number Of Students	Percent Of Graduates
To Other Post-Secondary	2008-09						
	2007-08						
	2006-07						
	2005-06						
Dropped Out	2008-09						
	2007-08						
	2006-07						
	2005-06						
Entered Approved HS Equivalency Prep Program	2008-09						
	2007-08						
	2006-07						
	2005-06						
Total Non-Completers	2008-09						
	2007-08						
	2006-07						
	2005-06						

Other Student Assessment Data

2008-09

Name of Charter School: Future Leaders Institute Charter School

Name of Test: DRA/WRAP Reading Assessment						Subtest:			
Grade	Date of Test (DOT)	# Enrolled in Grade on DOT	# Absent on Grade on DOT	# Exempted in Grade by IEP	# Exempted in Grade by ELL Status	# Students Assessed in Grade*	Score (Indicate Type of Score, e.g., NCE)	Qualitative Level and Percent Attaining**	Other ***
K	May/June	39				39	Instructional reading level	At or Above Grade Level = 100.00%	
1	May/June	39				39	Instructional reading level	At or Above Grade Level = 79.49%	
2	May/June	44				44	Instructional reading level	At or Above Grade Level = 93.18%	
3	May/June	50				50	Instructional reading level	At or Above Grade Level = 82.00%	
4	May/June	25				25	Instructional reading level	At or Above Grade Level = 72.00%	
5	May/June	47				47	Instructional reading level	At or Above Grade Level = 89.36%	
6	May/June	28	5			23	Instructional reading level	At or Above Grade Level = 91.30%	
7	May/June	16				16	Instructional reading level	At or Above Grade Level = 87.50%	
8	May/June	24				24	Instructional reading level	At or Above Grade Level = 95.83%	

* This number should equal the number of students enrolled on the day of the test minus the number absent.

* This number should equal the number of students enrolled on the day of the test, minus the number absent and the number exempted by either their IEP or their ELL status.

** If the assessment provides qualitative levels of achievement, e.g., "with honors," indicate the applicable levels and the percent of students who took the test in each grade who attained each level. If not applicable, enter "NA."

*** For any other evaluative data that describe the performance of your students on the assessments given. If not applicable, enter "NA."

Progress Toward Goal Attainment

Using the table provided below, state each goal as listed in your approved charter, and provide a narrative that describes the type and amount of progress made toward attaining that goal. Provide specific examples, and indicate the measures that were used to determine such progress. These measures must also be the same as those listed in your approved charter. If the goal has not been met, describe why you think it was not met, and the efforts that you will undertake in the following year to attain it.

Charter schools authorized by the Trustees of the State University of New York may attach a copy of their Accountability Plan and a report of the progress made towards meeting the goals and objectives described in the Plan.

**Progress Toward Goals
2008-09**

Charter School Name: Future Leaders Institute Charter School

School Year: 2008-2009

Goal/Objective: Desired Level of Attainment	Actual Result: Observed Level of Attainment	Measure Used To Indicate Attainment of The Goal/Objective	Was the Goal/ Objective Met? (Y/N)	Explanation if Not Met
70% of students in Grades 3-8 will score in levels 3 and 4 on state ELA tests	83 percent of all students in Grades 3-8 (including those new to FLI) scored in Levels 3 and 4	New York State English Language Arts (ELA) Exam	Y	
73% of students will score in levels 3 and 4 on state Math tests	84% scored in levels 3 or 4	New York State Mathematics Exam	Y	
60% of students will score in levels 3 and 4 on state Social Studies tests	62% of the students in Grade 5 scored in levels 3 or 4 (in excess of the goal). Scores are not yet available for students in Grade 8.	New York State Social Studies Exam	N/A	
60% of students will score in levels 3 and 4 on state Science tests	75% of students in Grades 4 and 8 combined scored in levels 3 and 4; 84% of the students in Grade 4 earned passing scores.	New York State Science Exam	Y	
In regards to student retention, FLI Charter School's goal is to fall under 6%.	11%	Number of students that did not return to FLI for the 2008-2009 school year plus the number of students that left FLI during the 2008-2009 school year divided by the total number of students at FLI throughout the year.	N	Most of the reasons for attrition are beyond the control of the school, particularly the relocation of families. Some families have also withdrawn their children after fifth or sixth grade to place them in schools that continue all the way through high school.

FLI Charter School sets its goal of maintaining at least 95% attendance in its first year and every year thereafter.	93.67% not including Summer Program; 93.05% including Summer Program.	Average daily attendance.	N	Lower attendance during the summer session significantly impacted the year-long average. FLI requires students to attend classes for half-days for three weeks in July. Some parents have been unable to comply with this requirement because of the difficulty in securing childcare or picking up children in the middle of the day. This has been particularly problematic for new parents, many of whom have made summer arrangements for their children before learning of FLI's mandatory summer session. And also, given that the program is only 15 days, students in Grades 1-6 are not eligible for free or reduced Metro cards. Some parents have cited travel expenses as one reason why their children have not been in attendance.
				Kindergarten attendance has been lower than attendance at other grade levels. Several factors may explain this, including the following: Some of these children have never attended school before and may experience a period of adjustment. Children at this age are often more susceptible to communicable diseases and may miss days due to illness.
				Attendance was also negatively impacted by extenuating circumstances beyond the school's control. Concerns about the H1N1 virus accounted for a significant drop in attendance between April and June. This was exacerbated by a confirmed case of this virus in the

FLI Charter School will track statistics on suspensions. The number of suspensions should decrease for the first five years and then remain stable.	The number of suspensions in 2006-2007 was 48. The number of suspensions in 2007-2008 was 18. The number of suspensions in 2008-2009 was 23.	Number of suspensions.	N	There was a slight uptick in suspensions that can be explained by a number of different factors, including: (1) A new Dean of Students; (2) Several new classroom teachers, all in their first three years in the profession; and (3) An increased number of total students in Grades 5-8.; and (4) a total increase in student population. There was a 7 percent increase in the ending enrollment of 2008-2009 versus the ending enrollment of 2007-2008. Still, the number of suspensions is still significantly less than the totals in 2005-2006 (98) and 2006-2007 (48).	school and multiple confirmed cases of strep throat.
FLI Charter School's goal is that parent and staff satisfaction will increase over the first five years and then stabilize at a high level.	In the first two years of the charter, FLI administered a "home-grown" survey to parents. One of the questions asked parents to rate their "overall satisfaction with FLI." In 2005-2006, 91.3% of the respondents indicated "very satisfied" or "somewhat satisfied." In 2006-2007, this percentage increased to 93.9% (200 out of 213 parents). In 2007-2008 FLI used the NYC DOE Learning Environment Survey Report to judge parent satisfaction. The results were: Academic Expectations: 58.3% Communication: 77.3% Engagement: 87.5%	In 2005-2006 and 2006-2007 hard copies of surveys were distributed to all parents at the end of the school year. Parents were asked to respond to a variety of questions, including one that asked them to rate their "overall satisfaction with FLI." For this measure the number of parents rating this area with "very satisfied" or "somewhat satisfied" was divided by the total number of parents responding. The same method was used in 2008-2009. In 2005-2006 and 2006-2007 all staff were asked to fill out an electronic survey at the end of	N/A Due to the fact that very different survey instruments were used in the four years of the charter, the increase in satisfaction is not measurable. However, there is		

	Safety and Respect: 69.2% In 2008-2009, FLI once again used the NYC DOE Learning Environment Survey to gauge parent satisfaction. 94% stated that they were satisfied or very satisfied with "the education my child has received this year." 92% were satisfied with opportunities to be involved in the education of their children. And 96% were satisfied with how well the school communicates with them. Given that the format of the 2008-2009 DOE survey differed from the one administered in the previous year, FLI once again administered an "in-house" survey to gain more information. This survey showed that more than 93% of the parents were satisfied. In the first two years of the charter, FLI also administered a "home-grown" survey to staff – both teachers and non-instructional staff members. In response to the question: "Overall, how satisfied are you with FLI," 86% in 2005-2006 indicated that they were "very satisfied" or "somewhat satisfied". This percentage fell in 2006-2007 to 66%. In 2007-2008, FLI used the NYC DOE Learning Environment Survey Report to judge staff	the school year. Parents were asked to respond to a variety of questions, including one that asked them to rate their "overall satisfaction with FLI." For this measure the number of staff rating this area with "very satisfied" or "satisfied" was divided by the total number of staff responding. In 2007-2008, due to the need to participate in the NYC DOE School Report Card process, the NYC DOE Learning Environment Survey Reports were used to assess parent and teacher satisfaction instead of the FLI-created surveys used in the previous years. However, the school returned to the administration of in-house surveys in 2008-2009.	good evidence of parent satisfaction from a variety of instruments used in each school year.
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	satisfaction. The results were: Academic Expectations: 71.8% Communication: 72.5% Engagement: 65.3% Safety and Respect: 64.4%. However, the perspectives of non-instructional staff were not taken into account. As a result, FLJ once again administered an in-house staff survey in 2008-2009. Seventy percent (26 out of 37) indicated that they were "very satisfied" or "somewhat satisfied." Follow-up surveys administered during the summer session in July in response to staff feedback has shown increased satisfaction.			
FLJ Charter School's goal will be that 100% of students attend high schools that graduate at least 75% of their students.	100% (24/24 students) will be attending high schools that graduate at least 75% of their students in four years, according to the New York State Department of Education (NYSED). Five students will be attending parochial schools that have four-year graduation rates in excess of 95%.	Using updated NYSED graduation rate data for public high schools, background research was conducted on all high schools FLJ alumni are expected to attend in the fall of 2008. 100% of FLJ 8th-graders were matched in HSAPS to high schools that are anticipated to graduate at least 75% of their students in four years.	Y	
DRA individual reading assessments are used in all grades	85% of students in grades 1-3 scored at or above grade level on end of the year assessments.	DRA and WRAP individual reading assessments	Y	

at FLI. We expect that 85% of students in grades 1-3 will score at or above grade level on end of the year assessments.				
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Section II

Charter School Student and Teacher Attrition Rates

Instructions

Separate tables are included for students and teachers. For students, please provide the total **number** who left for the reasons identified in the table. Then provide the highest number of students enrolled during the course. Using that enrollment figure and the total number of students who left during the year (July 1 – June 30), calculate the percent of students who left the school each year (2005-06 through 2008-09). Do not provide averages or FTEs.

For teachers, provide the total number of classroom teachers (e.g., grades K-6, or secondary subject matter classroom teachers). Do not provide FTEs. A part-time teacher is counted as one teacher. If one person teaches more than one subject area, count them once. Also provide the number of special area teachers (e.g., music, technology). Again, count each such teacher only once. Then, provide the total number of teachers who were retained at the end of each school year. For example, if you had seven classroom teachers (e.g., one each K-6) and three special area teachers (for a total of ten teachers), and three were let go (or otherwise decided to not return in 2009-10) at the end of the 2008-09 school year, your teacher attrition rate would be 30 percent.

If you have any questions, please call the Office of Public School Choice Programs at 518-474-1762.

**Charter School Student Attrition Rates
2008-09**

	2008-09	2007-08	2006-07	2005-06
Number of students leaving for lack of transportation	1	N/A	N/A	N/A
Number of students leaving for geographic reasons (e.g., out of state/district relocation)	10	14	3	N/A
Number of students leaving for more restrictive special education setting	1	2	N/A	N/A
Number of students leaving due to parental choice (e.g., school transfer closer to residence, local elementary school, parent convenience)	7	29	14	N/A
Number leaving for other reasons (undetermined)	18	9	47	54
Total number of students leaving.	37	54	64	54
Highest Number Enrolled (July 1 – June 30)	333	351	360	320
Total Percent Attrition	11%	15%	17.8%	17%

**Charter School Teacher Attrition Rates
2008-09**

	2008-09	2007-08	2006-07	2005-06
Number of Classroom Teachers	16	21	18	19
Number of Special Area Teachers	8	6	6	5
Total Number of Teachers	24	27	24	24
Total Number of Teachers Leaving	6	16	11	9
Total Percent Attrition	25%	59%	46%	38%

Section III

**EXPLANATION OF REVENUES AND EXPENDITURES TO BE REPORTED ON THE
CHARTER SCHOOL ANNUAL REPORT OF FISCAL PERFORMANCE FOR THE
SCHOOL YEAR ENDED JUNE 30, 2009**

I. REVENUES

- A. STATE SOURCES:** Report here any state funded grants or other apportionments paid directly to the charter school by the State of New York.
- B. FEDERAL SOURCES:** Report here any federally funded grants or other apportionments paid directly to the charter school by the Federal government or by the State of New York.
- C. PUBLIC SCHOOL DISTRICTS (TOTAL):** Report in entries C1 through C4 all revenues received from public school districts.
 - 1. BASIC OPERATING REVENUES:** Report here any basic operating revenues received from a public school district representing payments received by the charter school from the public school district based on the product of the public school district's adjusted expense per pupil and the current year enrollment in the charter school of the public school district's resident pupils attending the charter school, or based on any reduced amounts per pupil payable to the charter school by public school districts as specified in the charter pursuant to an agreement between the charter school and the chartering entity.
 - 2. STATE AID – PUPILS WITH DISABILITIES:** Report here any revenues that represent payments received from a public school district for state aid attributable to special education services or programs provided by the charter school to a student with a disability enrolled in the charter school.
 - 3. FEDERAL AID – PUPILS WITH DISABILITIES:** Report here any revenues that represent payments received from a public school district for federal aid attributable to a student with a disability enrolled in the charter school.
 - 4. OTHER REVENUE FROM PUBLIC SCHOOL DISTRICTS:** Report here any other revenues that represent payments received from public school districts other than those revenues reported in 1, 2 or 3 above.
- D. ALL OTHER REVENUES:** Report here any additional revenues received by the charter school from sources other than those identified above.
- E. TOTAL REVENUES FROM ALL SOURCES:** The sum of all revenues reported in entries A, B, C and D above.

II. EXPENDITURES

F. GENERAL ADMINISTRATION:

SALARIES FOR GENERAL ADMINISTRATION: Report here salaries and wages paid by the charter school for the services and employment of general administrative staff during the period from July 1, 2008 through June 30, 2009. General administrative staff include staff with the following titles: the chief school officer of the charter school, the treasurer, the finance or business officer, the purchasing agent, the employee personnel officer, the records management officer and the public information and services officer, if any, plus any assistants or clerical staff assigned to these staff members or to their related administrative functions. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR GENERAL ADMINISTRATION: Report here any other expenditures incurred by the charter school for general administrative services and functions including office supplies and materials, equipment, communications expenses or other contractual administrative services purchased by the charter school. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR GENERAL ADMINISTRATION: The sum of all general administration salaries and other general administration expenditures. Employee benefit costs or expenditures should not be reported here.

G. INSTRUCTIONAL SUPERVISION:

SALARIES FOR INSTRUCTIONAL SUPERVISION: Report here salaries and wages paid by the charter school for the services and employment of supervisory staff for instructional programs from July 1, 2008 through June 30, 2009. Such staff are those assigned responsibility for the direct administration and management of the instructional programs and services of the charter school including the direct supervision on instructional staff. Such supervisory staff may include the building or school principal, the director for curriculum development and supervision, the director of instructional research, planning and evaluation, and the director for instructional staff development and in-service training, if any, plus any assistants or clerical staff assigned to these staff members or to their related supervisory functions for instruction. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR INSTRUCTIONAL SUPERVISION: Report here any other expenditures incurred by the charter school for direct supervision of instructional programs and services including office supplies and materials, equipment, communications expenses or other contractual instructional supervision services purchased by the charter school. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR INSTRUCTIONAL SUPERVISION: The sum of all instructional supervision salaries and other instructional supervision expenditures. Employee benefit costs or expenditures should not be reported here.

H. ALL OTHER INSTRUCTION:

SALARIES FOR ALL OTHER INSTRUCTION: Report here salaries and wages paid by the charter school for the services and employment of instructional staff in regular education programs from July 1, 2008 through June 30, 2009. Such staff are those assigned responsibility for instruction of pupils in the charter school. Such instructional staff may include teachers of regular education courses and programs, school library and audiovisual staff and instructional technology staff, if any, plus any assistants or clerical staff assigned to these staff members or to their related instructional functions. Do not include salaries or wages paid to special education staff. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR INSTRUCTION: Report here any other expenditures incurred by the charter school for instruction of pupils including office supplies and materials, equipment, communications expenses or other contractual instructional services purchased by the charter school. Do not include expenditures related to special education programs or services. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR ALL OTHER INSTRUCTION: The sum of salaries for all other instruction and other expenditures for instruction. Do not include expenditures related to special education programs or services. Employee benefit costs or expenditures should not be reported here.

I. PUPIL SERVICES:

SALARIES FOR PUPIL SERVICES: Report here salaries and wages paid by the charter school for the services and employment of pupil personnel services staff from July 1, 2008 through June 30, 2009. Such pupil personnel services staff may include an attendance officer, guidance counselors, pupil health service providers, pupil psychological service providers, pupil social work service providers, a director of co-curricular activities, or a director of interscholastic athletics, if any, plus any assistants or clerical staff assigned to these staff members or to their related pupil personnel service functions. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR PUPIL SERVICES: Report here any other expenditures incurred by the charter school for pupil personnel services including office supplies and materials, equipment, communications expenses or other contractual pupil personnel services purchased by the charter school. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR PUPIL SERVICES: The sum of salaries for pupil personnel services and other expenditures for pupil personnel services. Employee benefit costs or expenditures should not be reported here.

J. PUPILS WITH DISABILITIES:

SALARIES FOR SPECIAL EDUCATION PROGRAMS AND SERVICES PROVIDED TO PUPILS WITH DISABILITIES: Report here salaries and wages paid by the charter school for the services and employment of special education program staff from July 1, 2008 through June 30, 2009. Such special education program staff may include special education teachers, teacher assistants, teacher aides or other instructional staff providing special education programs or services for pupils with disabilities as specified in an individualized education plan prescribed by a committee on special education, plus any assistants or clerical staff assigned to these staff members or to their related special education functions. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR SPECIAL EDUCATION PROGRAMS AND SERVICES PROVIDED TO PUPILS WITH DISABILITIES: Report here any other expenditures incurred by the charter school for special education programs or services for pupils with disabilities as specified in an individualized education plan created by a committee on special education including office supplies and materials, equipment, communications expenses or other contractual services for special education purchased by the charter school. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR SPECIAL EDUCATION PROGRAMS AND SERVICES PROVIDED TO PUPILS WITH DISABILITIES: The sum of salaries for special education programs or services for pupils with disabilities and other expenditures for special education programs or services for pupils with disabilities. Employee benefit costs or expenditures should not be reported here.

K. TRANSPORTATION:

SALARIES FOR TRANSPORTATION: Report here salaries and wages paid by the charter school for pupil transportation services from July 1, 2008 through June 30, 2009. Such pupil transportation staff may include a director of pupil transportation services, school bus drivers and school bus monitors or aides, if any, plus any clerical staff assigned to these staff members or to their related pupil transportation functions. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR TRANSPORTATION: Report here any other expenditures incurred by the charter school for pupil transportation services including office supplies and materials, equipment, communications expenses or other contractual services for pupil transportation purchased by the charter school. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR TRANSPORTATION: The sum of salaries for transportation and other expenditures for transportation. Employee benefit costs or expenditures should not be reported here.

L. COMMUNITY SERVICE:

SALARIES FOR COMMUNITY SERVICE: Report here salaries and wages paid by the charter school for community services from July 1, 2008 through June 30, 2009. Such staff may include a director of a community recreation program, a director of youth programs and staff providing other civic services under the auspices of the charter school, if any, plus any clerical staff assigned to these staff members or to their related community service functions. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR COMMUNITY SERVICE: Report here any other expenditures incurred by the charter school for community services including office supplies and materials, equipment, communications expenses or other contractual services for community service functions purchased by the charter school. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR COMMUNITY SERVICE: The sum of salaries for community services and other expenditures for community services. Employee benefit costs or expenditures should not be reported here.

M. OPERATION AND MAINTENANCE:

SALARIES FOR OPERATION AND MAINTENANCE: Report here salaries and wages paid by the charter school for operation and maintenance services and programs required to maintain safe, secure and healthy facilities and learning environments for the charter school staff and students from July 1, 2008 through June 30, 2009. Such staff may include a director of operation and maintenance, janitors, and cleaning staff, if any, plus any assistants or clerical staff assigned to these staff members or to their related operation and maintenance functions. Employee benefit costs or expenditures should not be reported here.

OTHER EXP FOR OPERATION AND MAINTENANCE: Report here any other expenditures incurred by the charter school for operation and maintenance services including supplies and materials, equipment, communications expenses or other contractual services for operation and maintenance purchased by the charter school. Employee benefit costs or expenditures should not be reported here.

TOTAL EXP FOR OPERATION AND MAINTENANCE: The sum of salaries for operation and maintenance and other expenditures for operation and maintenance. Employee benefit costs or expenditures should not be reported here.

N. EMPLOYEE BENEFITS: Report here expenditures representing the charter school's contributions as an employer to employee benefits including retirement systems or plans,

social security, workmen's compensation, life insurance, unemployment insurance, disability insurance, hospital, medical or dental insurance, union welfare benefits or any other such benefits provided to the employees of the charter school as a condition of employment.

- O. DEBT SERVICE:** Report here any expenditures incurred by the charter school during the reporting period for principal and interest payable on long term or short term obligations issued by the charter school.
- P. SCHOOL LUNCH:** Report here any expenditures incurred by the charter school in providing breakfast, milk or lunch to pupils attending the charter school.
- Q. CAPITAL EXPENSE:** Report here any expenditures incurred by the charter school during the reporting period for capital improvements and acquisitions that were financed from current revenues or reserves. Do not include such expenditures that were financed from proceeds received from the sale of obligations by the charter school.
- R. GRAND TOTAL EXPENDITURES:** The sum of all expenditures reported in entries F through Q.
- S. ENROLLMENT:** Report here the sum total of the full-time-equivalent enrollment of all students enrolled in grades kindergarten through twelve of the charter school for the 2008-09 school year.
- T. EXPENDITURES PER PUPIL:** Report here the quotient of the charter school's Grand Total Expenditures as reported in entry R divided by the charter school's Enrollment as reported in entry S. Round the quotient up to the next higher whole dollar.

THE UNIVERSITY OF THE STATE OF NEW YORK
THE STATE EDUCATION DEPARTMENT
OFFICE OF ELEMENTARY, MIDDLE,
SECONDARY AND CONTINUING EDUCATION
PUBLIC SCHOOL CHOICE PROGRAMS
ROOM 462, EDUCATION BUILDING ANNEX
ALBANY, NEW YORK 12234

CHARTER SCHOOL ANNUAL
REPORT OF FISCAL PERFORMANCE
FOR THE SCHOOL YEAR ENDED 6/30/09

Charter School Code
310300860

Charter School Name: Future Leaders Institute Charter School

Contact Person: Peter Anderson

Phone: 212-678-2868

REVENUES

A. STATE SOURCES
B. FEDERAL SOURCES
C. PUBLIC SCHOOL DISTRICTS
1. BASIC OPERATING REVENUES
2. STATE AID-PUPILS WITH DISABILITIES
3. FED. AID-PUPILS WITH DISABILITIES
4. OTHER REV FROM PUB SCH DISTRICTS
D. ALL OTHER REVENUES
E. TOTAL REVENUES FROM ALL SOURCES

EXPENDITURES

		<u>SALARIES</u>	<u>OTHER</u>	<u>TOTAL</u>
\$	167,987	F. GENERAL ADMINISTRATION	\$ 439,298	\$ 583,517
		G. INSTRUCTIONAL SUPERVISION	377,656	568,225
		H. ALL OTHER INSTRUCTION	1,463,692	1,770,396
	3,924,663	I. PUPIL SERVICES	174,598	233,550
	263,798	J. PUPILS WITH DISABILITIES	204,978	236,840
	48,356	K. TRANSPORTATION	1,304	1,304
		L. COMMUNITY SERVICE	1,100	1,100
	440,946	M. OPERATION & MAINTENANCE	55,867	74,575
	<u>\$ 4,845,750</u>	N. EMPLOYEE BENEFITS		1,183,041
		O. DEBT SERVICE		
		P. SCHOOL LUNCH		7,433
		Q. CAPITAL EXPENSE		
		R. GRAND TOTAL EXPENDITURES	\$ 4,659,983	

S. ENROLLMENT

T. EXPENDITURES PER PUPIL

315

14,794

(R/S)

COMPLETED FORM SHOULD BE RETURNED
NO LATER THAN AUGUST 3, 2009 TO:
PUBLIC SCHOOL CHOICE PROGRAMS

Signature:



Chief School Officer

Date:

8/3/09

Section IV

Guidelines for Audits of the Financial Statements of Charter Schools

The New York charter schools act of nineteen hundred ninety-eight requires that a charter school “shall be subject to the financial audits, the audit procedures, and the audit requirements set forth in the charter. Such procedures and standards shall be applied consistent with generally accepted accounting and audit standards. Independent fiscal audits shall be required at least once annually.”

These guidelines are provided to assist charter schools in New York State and their auditors through the annual audit process. The guidelines are also intended to provide some uniformity in the reporting by charter schools and to assist the Board of Regents in meeting its responsibilities for ensuring accountability over public funds and for reporting annually to the Governor and Legislature on the status of charter schools.

Each audit should meet the following minimum standards:

Audit Requirements:

- ☐ An independent and licensed Certified Public Accountant or Public Accountant should perform the audit.
- ☐ The audits should be conducted in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States.
- ☐ If the charter school spends **\$500,000** or more in federal awards during the fiscal year, an independent audit as prescribed in the federal Office of Management and Budget Circular A-133 must also be completed and filed with the federal government and the State Education Department.

Reporting Requirements:

- ☐ The sample format for the financial statements is provided in accordance with Section 2851 of the Education Law.
- ☐ The financial statements should be prepared on the accrual basis of accounting in accordance with generally accepted accounting principles for not-for-profit organizations.
- ☐ All statements required by Financial Accounting Standards Board (FASB) Statement No. 117, *Financial Statements of Not-for-Profit Organizations*, should be presented including a Statement of Financial Position, Statement of Activities and Statement of Cash Flows. Required note disclosures and others that are deemed appropriate should be included.
- ☐ A supplemental schedule of functional expenses, in a format consistent with the attached, should be included and subject to the auditing procedures applied in the audit of the general purpose financial statements. Such supplemental schedule is not a required part of the general purpose financial statements and should be included for the purposes of additional analysis.
- ☐ When applicable, the auditor should prepare and submit a management letter. A copy of the management letter should be submitted with the financial statements along with the school's corrective action plan to address any weaknesses identified in the report or the management letter.

- Reports (the independent auditor's report on the financial statements, report on compliance, report on internal control over financial reporting, management letter, and federal Single Audit, if applicable) must be submitted in electronic form within 120 days of the end of the charter school fiscal year to the following addresses:

State Education Department
Office of Audit Services
89 Washington Avenue Room 524 EB
Albany, New York 12234
jconway@mail.nysed.gov

State Education Department
Public School Choice Programs
89 Washington Avenue Room 462 EBA
Albany, New York 12234
charterschools@mail.nysed.gov

SAMPLE FINANCIAL STATEMENTS

Sample financial statements are provided for illustrative purposes. Charter schools and their auditors should consult applicable standards when determining the specific requirements that apply to their schools. The auditor should not consider these examples to be all-inclusive or a substitute for professional judgment.

The following sample financial statements are attached:

- Statement of Financial Position
- Statement of Activities
- Statement of Cash Flows
- Schedule of Functional Expenses

Explanations are provided below for certain key terms included in the sample financial statements:

Revenue:

Public School District:

Revenue - Resident Student Enrollment - Revenue from public school districts based on resident students attending the charter school and each district's adjusted expense per student or the agreed upon amount per student.

Revenue - Students with Disabilities - Revenue from public school districts for aid attributable to special education services or programs provided by the charter school to a student with a disability enrolled in the charter school.

Other Revenue from Public School Districts - Revenues from public school districts other than those defined above.

State Grants: Report state funded grants or other apportionments received directly from the State of New York.

Federal Grants: Report federal funded grants or other apportionments received directly from the federal government or through the State of New York.

Private Grants: Report privately funded grants or other apportionments received.

Program Service Expenses:

Regular Education: Report instructional activities involving the teaching of students, instructional supervision, developing and utilizing learning materials and related services in the classroom or learning environment.

Special Education: Report instructional activities involving the teaching of students with Individualized Education Programs, or those receiving special education services, instructional supervision, developing and utilizing learning materials and related services in the classroom or learning environment.

Other Program: Services other than instructional provided to students, i.e., community services, health services, food services, athletic services, music and theatre arts, and other student activities.

Supporting Service Expenses:

Management and General: Activities related to the overall management and direction of the school that are not identifiable with a particular program or fundraising activity. Management and general expenses typically include the organization oversight, board expenses, business management, record keeping, budgeting, financing and other administrative activities.

Fundraising: Activities related to publicizing and conducting fund-raising campaigns, maintaining donor mailing lists, conducting special fund-raising events, activities involved in the solicitation of contributions from individuals, foundations, government agencies, etc.

Schedule of Functional Expenses:

The schedule of functional expenses must present, in reasonable detail, the nature of the expenses incurred in each category of program and supporting services reported in the activity statement. The sample schedule shows the typical level of detail expected. Charter schools are encouraged to add additional categories if it will enhance the reader's understanding of the schedule. Likewise, classifications not used, or not material to the school's presentation, may be eliminated.

If not otherwise presented, charter schools employing management companies should obtain and provide in note disclosure a breakdown of contracted services fees in a similar format to the schedule of functional expenses to facilitate comparisons among districts.

Note on Allocation of Expenses: Charter schools must use allocation methods that are fair and reasonable. Such allocation methods, as well as the statistical basis used to calculate allocation percentages, should be documented and retained for review upon audit. Salaries of employees who perform tasks for more than one program must be allocated among all programs for which they work. The cost of supplies that are purchased for distribution among multiple programs must be allocated among these programs if direct charges are not possible. Allocation percentages should be reviewed, at a minimum, on an annual basis and adjusted as necessary.

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

**FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION**

JUNE 30, 2008 AND 2007

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

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LUTZ AND CARR
CERTIFIED PUBLIC ACCOUNTANTS, LLP
300 EAST 42ND ST., NEW YORK, NY 10017
212-697-2299 Fax 212-949-1768

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Future Leaders Institute Charter School

We have audited the accompanying statements of financial position of Future Leaders Institute Charter School (a not-for-profit corporation) as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 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 audits provide 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 Future Leaders Institute Charter School as of June 30, 2008 and 2007, and the results of its operations and its cash flows for the years 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 23, 2008 on our consideration of Future Leaders Institute Charter School 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 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.

Lutz + Carr, LLP

New York, New York
October 23, 2008

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Assets		
Current Assets		
Cash and cash equivalents (Notes 1d and 6)	\$1,097,179	\$1,587,587
Investments (Note 1e)	675,000	-
Accounts receivable	2,820	-
Unconditional promises to give (Notes 1b and 3)		
Unrestricted	73,229	112,782
Restricted for future periods	-	140,000
Prepaid expenses and other current assets	37,541	60,279
Total Current Assets	<u>1,885,769</u>	<u>1,900,648</u>
Property and equipment (Notes 1f and 4)	<u>204,056</u>	<u>235,512</u>
Total Assets	<u><u>\$2,089,825</u></u>	<u><u>\$2,136,160</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 211,433	\$ 151,713
Salaries, payroll taxes and benefits payable	299,413	267,084
Accrued pension liability (Note 5b)	929,936	830,855
Total Liabilities	<u>1,440,782</u>	<u>1,249,652</u>
Commitment and Contingency (Note 5)		
Net Assets		
Unrestricted		
Board designated (Note 2a)	500,000	500,000
Other	119,774	164,301
	<u>619,774</u>	<u>664,301</u>
Temporarily restricted (Note 2b)	29,269	222,207
Total Net Assets	<u>649,043</u>	<u>886,508</u>
Total Liabilities and Net Assets	<u><u>\$2,089,825</u></u>	<u><u>\$2,136,160</u></u>

See notes to financial statements.

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2008 AND 2007

	2008		2007 *	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
Revenues, Gains and Other Support				
Public School District:				
Revenue - Resident Student Enrollment	\$ 3,514,734	\$ -	\$ 3,280,302	\$ -
New York State and City grants	149,198	-	179,367	142,455
Contributions	502,198	29,269	455,107	75,000
In kind contributions	59,198	-	77,407	-
Interest income	63,347	-	13,923	-
Other income	11,809	-	4,635	4,635
	4,300,484	29,269	4,010,741	217,455
	222,207	(222,207)	234,531	(234,531)
Net assets released from restrictions				
	4,522,691	(192,938)	4,245,272	(17,076)
Total Revenues, Gains and Other Support				
	4,131,862	-	3,808,529	-
Expenses				
Program Services	238,824	-	211,371	-
Supporting Services	196,532	-	154,619	-
Management and general				
Fundraising and special events	4,567,218	-	4,174,519	-
Total Expenses				
	(44,527)	(192,938)	70,753	(17,076)
Increase (decrease) in net assets	664,301	222,207	593,548	239,283
Net assets, beginning of year				
	\$ 619,774	\$ 29,269	\$ 664,301	\$ 222,207
Net Assets, End of Year				
		\$ 649,043		\$ 886,508

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (237,465)	\$ 53,677
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	93,684	71,519
(Increase) decrease in:		
Accounts receivable	(2,820)	-
Unconditional promises to give	179,553	11,033
Prepaid expenses and other current assets	22,738	54,151
Increase (decrease) in:		
Accounts payable and accrued expenses	59,720	(24,475)
Salaries, payroll taxes and benefits payable	32,329	18,446
Accrued pension liability	99,081	539,729
Net Cash Provided By Operating Activities	<u>246,820</u>	<u>724,080</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	(62,228)	(94,203)
Purchase of investments	(1,000,000)	-
Proceeds from sale of investments	325,000	-
Net Cash Used By Investing Activities	<u>(737,228)</u>	<u>(94,203)</u>
Increase (decrease) in cash and equivalents	(490,408)	629,877
Cash and cash equivalents, beginning of year	<u>1,587,587</u>	<u>957,710</u>
Cash and Cash Equivalents, End of Year	<u><u>\$1,097,179</u></u>	<u><u>\$1,587,587</u></u>

See notes to financial statements.

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Future Leaders Institute Charter School (FLICS) provides a rigorous academic curriculum program with a focus on the arts and physical education, offers a three week summer program and conducts compressive professional development program for teachers. The goal of the school is to successfully place 8th grade students into competitive high schools.

b - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

c - Financial Statement Presentation

The Organization is required to report 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.

d - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents.

e - Investments

At December 31, 2007 investments consisted of auction rate securities ("ARS") which consisted of securities issued by various funds. ARS generally have long term maturities that are structured for short term holding periods by use of an auction process. At the end of each holding period, an auction is held, determining the yield for the next holding period. Investors can sell, buy or continue to hold their shares at each auction. Based upon recent volatility in the debt markets, ARS have become temporarily illiquid. In the event of a failed auction, the interest rate paid by the fund to ARS holders increases to a rate as defined. Subsequent to June 30, 2008 FLICS liquidated its ARS investment of \$675,000.

f - Property and Equipment

Property and equipment are stated at cost and are being depreciated using the straight-line method over the estimated useful lives of the assets.

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

g - Estimates

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

h - Tax Status

Future Leaders Institute Charter School is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

Note 2 - Net Assets

a - Board Designated

The Organization established a board designated fund to promote its long-term financial stability.

b - Restriction on Net Assets

Temporarily restricted net assets are restricted for future periods and programs.

Note 3 - Unconditional Promises to Give

Unconditional promises to give are due within one year. Uncollectible promises are expected to be insignificant.

Note 4 - Property and Equipment

A summary of property and equipment at June 30, 2008 and 2007 is as follows:

	<u>Life</u>	<u>2008</u>	<u>2007</u>
Computer equipment	3 years	\$ 55,788	\$ 36,384
Furniture and other office equipment	5-7 years	130,428	123,291
Software	3 years	26,322	26,322
Teaching materials	3-5 years	72,482	57,295
Library and text books	3 years	93,582	73,082
Gym equipment	10 years	20,181	20,181
		398,783	336,555
Less: Accumulated depreciation		(194,727)	(101,043)
		<u>\$204,056</u>	<u>\$235,512</u>

Depreciation expense for the years ended June 30, 2008 and 2007 was \$93,684 and \$71,519, respectively.

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 5 - Commitment and Contingency

- a - The School leases space from the New York City Department of Education ("Department") for \$1 per year through June 30, 2010. The Department provides utilities and other maintenance and security services for the building during regular school hours.
- b - The Organization is obligated to make employer contributions into the Teachers Retirement System ("TRS") of the City of New York. This accrued pension expense for 2008 and 2007 is an estimate subject to adjustment by the TRS.
- c - Government supported projects are subject to audit by the applicable granting agency.

Note 6 - Concentration of Credit Risk

The Organization maintains cash balances at a financial institution located in New York City.

Note 7 - Functional Allocation of Expenses

The costs of providing program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and the supporting services benefited.

ADDITIONAL INFORMATION



LUTZ AND CARR
CERTIFIED PUBLIC ACCOUNTANTS, LLP
300 EAST 42ND ST., NEW YORK, NY 10017
212-697-2299 Fax 212-949-1768

**INDEPENDENT AUDITOR'S REPORT ON
ADDITIONAL INFORMATION**

To the Board of Trustees of
Future Leaders Institute Charter School

Our report on our audits of the basic financial statements of Future Leaders Institute Charter School for 2008 and 2007 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for the year ended June 30, 2008 with comparative totals for 2007 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.

Lutz + Carr, LLP

New York, New York
October 23, 2008

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE TOTALS FOR 2007

	Program Services	Supporting Services			2008 Total Expenses	2007 Total Expenses
		Management and General	Fundraising	Total		
Salaries	\$2,377,052	\$ 124,848	\$ 104,873	\$229,721	\$2,606,773	\$2,367,219
Employee benefits and payroll taxes	910,546	31,354	17,516	48,870	959,416	1,024,838
Legal and auditing fees	-	60,547	-	60,547	60,547	45,976
Consultants - education	191,653	-	-	-	191,653	194,334
Contracted services - other	219,713	7,274	59,683	66,957	286,670	139,812
Insurance	35,171	1,984	1,631	3,615	38,786	35,950
Occupancy	-	-	-	-	-	25,496
Printing	2,223	-	4,172	4,172	6,395	4,842
Supplies and materials	37,087	3,827	3,262	7,089	44,176	34,636
Postage	3,415	751	598	1,349	4,764	2,340
Conferences and meetings	62,262	-	-	-	62,262	18,580
Instructional supplies	110,608	-	-	-	110,608	102,815
Meals	19,667	145	278	423	20,090	2,874
Other expenses	7,185	3,427	446	3,873	11,058	10,303
Telephone	6,887	358	300	658	7,345	30,265
Travel/field trips	62,966	-	25	25	62,991	62,720
Depreciation and amortization	85,627	4,309	3,748	8,057	93,684	71,519
Total Expenses, 2008	\$4,131,862	\$ 238,824	\$ 196,532	\$435,356	\$4,567,218	
Total Expenses, 2007	\$3,808,529	\$ 211,371	\$ 154,619	\$365,990		\$4,174,519

See independent auditor's report on additional information.



**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**

To the Board of Trustees of
Future Leaders Institute Charter School

We have audited the financial statements of Future Leaders Institute Charter School as of and for the years ended June 30, 2008 and 2007, and have issued our report thereon dated October 23, 2008. 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 Future Leaders Institute Charter School'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 the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School's financial statements that is more than inconsequential will not be prevented or detected by the School's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that material misstatement of the financial statements will not be prevented or detected by the School's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 Future Leaders Institute Charter School'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 other matters that we reported to management of Future Leaders Institute Charter School, in a separate letter dated October 23, 2008.

This report is intended solely for the information and use of the audit committee, management, NYC Department of Education and NYS Education Department and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

New York, New York
October 23, 2008

Section V

NEW YORK STATE EDUCATION DEPARTMENT

**Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09**

Name (print): Peter T. Anderson

Name of Charter School: Future Leaders Institute Charter School

Charter Entity: New York City Department of Education

Home Address: 41 Brownstone Way, Apt. 414, Englewood, New Jersey 07361

Business Address: 134 West 122nd Street, New York, New York 10027

Daytime Phone: ((212) 678-2868

E-Mail Address: panderson@futureleadersinstitute.org

1. List all positions held on board (e.g., chair, treasurer, parent representative):
Currently, I serve as a non-voting ex officio member of the
Board.

2. Is the trustee an employee of the School? ☒Yes ☐No
3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date. I serve as the Head of School. My
start date was July 1, 2008 at a salary of \$125,000.

4. Is the trustee an employee or agent of the management company? ☐Yes ☒No
5. Is the trustee an employee or agent of any institutional partner of the School? ☐Yes
☒No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
	none		

Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
	none		


Signature

8/3/09
Date

Subscribed and sworn to before me this 3rd day of Aug, 2009.


Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK
No. 82CH6193559
Qualified in Nassau County
My Commission Expires September 15, 2012

Section V

NEW YORK STATE EDUCATION DEPARTMENT
Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09

Name (print): Barbara Barrett, Esq.

Name of Charter School: Future Leaders Institute Charter School

Charter Entity: New York City Department of Education

Home Address: 200 Rector Place, Apt 44B, New York, New York 10280

Business Address: 16 Lewyt Street, Port Washington, New York 11050

Daytime Phone: (212) 945-7109

E-Mail Address: Bbarrett53@aol.com

1. List all positions held on board (e.g., chair, treasurer, parent representative): Secretary

2. Is the trustee an employee of the School? ☐ Yes ☒ No

3. If you checked Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

4. Is the trustee an employee or agent of the management company? ☐ Yes ☒ No

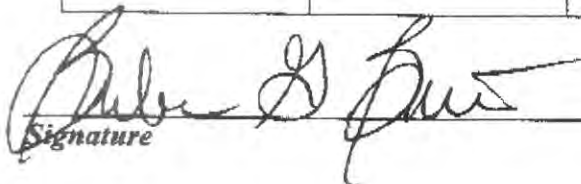
5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☒ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
None			

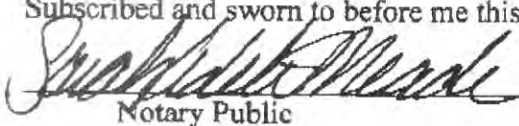
Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
NONE			


Signature

8/3/09
Date

Subscribed and sworn to before me this 3rd day of August, 2009.


Notary Public

SARAH ADELE MEADE
Notary Public, State of New York
No. 01ME8180334
Qualified in Nassau County
Term Expires January 7, 2012

*Section V***NEW YORK STATE EDUCATION DEPARTMENT****Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09****Name (print): Melody Rollins Downes****Name of Charter School: Future Leaders Institute Charter School****Charter Entity: New York City Department of Education****Home Address: 100 West 119th Street, Apt PHA, New York, New York 10026****Business Address: 1345 Avenue of the Americas, New York, New York 10105-4800****Daytime Phone: (212) 739-3620****E-Mail Address: melody.rollins@pimco.com**

1. List all positions held on board (e.g., chair, treasurer, parent representative): Co-Chair

2. Is the trustee an employee of the School? ☐ Yes ☒ No

3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

4. Is the trustee an employee or agent of the management company? ☐ Yes ☐ No

5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☐ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself

Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest

Melody Downs
Signature

8/3/09
Date

Subscribed and sworn to before me this 3rd day of 08, 2009.

Rebecca J Rodriguez-Burtz
Notary Public
REBECCA J RODRIGUEZ BURTZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RO6135998
Qualified in New York County
My Commission Expires October 31, 2009



Section V

NEW YORK STATE EDUCATION DEPARTMENT

**Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09**

Name (print): Jack Foster, Jr.

Name of Charter School: Future Leaders Institute Charter School

Charter Entity: New York City Department of Education

Home Address: 65 Lefferts Place #1, Brooklyn, NY 11238

Business Address: 110 East 59th Street, 2nd Floor, New York, New York 10022

Daytime Phone: (212) 294-7746

E-Mail Address: jackjrny@gmail.com

1. List all positions held on board (e.g., chair, treasurer, parent representative):

Finance Committee
Parents Grievance Committee

2. Is the trustee an employee of the School? ☐ Yes ☒ No

3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

4. Is the trustee an employee or agent of the management company? ☐ Yes ☒ No

5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☒ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
NONE			

Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
NONE			

Jack H. Foster, Jr.
Signature

8/3/09
Date

Subscribed and sworn to before me this 3rd day of Aug, 2009.

ATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK

No. 02CH6193559

Qualified in Nassau County

Notary Public September 15, 2012

Section V

NEW YORK STATE EDUCATION DEPARTMENT

Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09

Name (print): Leonora Galleros

Name of Charter School: Future Leaders Institute Charter School

Charter Entity: New York City Department of Education

Home Address: _____

Business Address: 1 Barker Avenue, White Plains, New York 10601

Daytime Phone: (732) 925-2608

E-Mail Address: ngalleros@odmd.com

1. List all positions held on board (e.g., chair, treasurer, parent representative): Treasurer

2. Is the trustee an employee of the School? ☐ Yes ☒ No

3. If you checked Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date.

4. Is the trustee an employee or agent of the management company? ___ Yes ___ No

5. Is the trustee an employee or agent of any institutional partner of the School? ___ Yes ___ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
None			

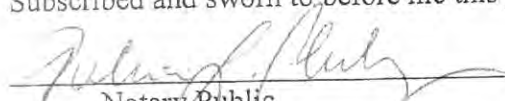
Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
None			


Signature

8/2/09
Date

Subscribed and sworn to before me this 3rd day of Aug, 2009


Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6193559
Qualified in Nassau County
My Commission Expires September 15, 2012

Section V

NEW YORK STATE EDUCATION DEPARTMENT

Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09

Name (print): Pamela N. Gannon

Name of Charter School: Future Leaders Institute Charter School

Charter Entity: New York City Department of Education

Home Address: 45 West 60th Street, Apt. #20K, New York, New York 10023

Business Address: Barclays Capital, 745 Seventh Avenue, 17th Floor, New York, New York 10019

Daytime Phone: (212) 526-2718

E-Mail Address: pamela.gannon@barclayscapital.com

1. List all positions held on board (e.g., chair, treasurer, parent representative): Secretary

2. Is the trustee an employee of the School? ☐ Yes ☒ No

3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

4. Is the trustee an employee or agent of the management company? ☐ Yes ☒ No

5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☒ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
None			

Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
None			


Signature

7/31/09
Date

Subscribed and sworn to before me this 31st day of July, 2009.


Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6193559
Qualified in Nassau County
My Commission Expires September 15, 2012

Section V

NEW YORK STATE EDUCATION DEPARTMENT

**Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09**

Name (print): Raymond Joseph, Jr.

Name of Charter School: Future Leaders Institute Charter School

Charter Entity: New York City Department of Education

Home Address: 110-45 Queens Boulevard, Apt. 416 Forest Hills, New York 11375

Business Address: 99 University Place, 7th Floor, New York, New York 10003

Daytime Phone: (212) 228-1888

E-Mail Address: rioseph_99@yahoo.com

1. List all positions held on board (e.g., chair, treasurer, parent representative):
Vice-chair
2. Is the trustee an employee of the School? ☐ Yes ☒ No
3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

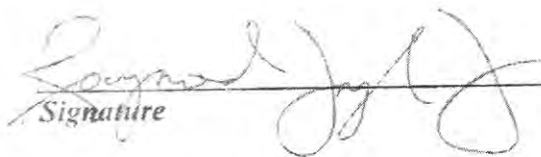
4. Is the trustee an employee or agent of the management company? ____ Yes ☒ No
5. Is the trustee an employee or agent of any institutional partner of the School? ☒ Yes
____ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
NONE			

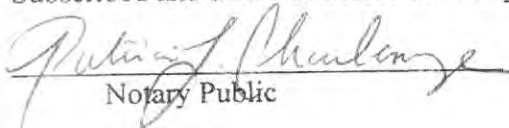
Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
UKA Teacher U	A FLI teacher is enrolled in a Master's degree program at Teacher U at Hunter College.	~\$10,000 is the cost of her tuition.	I, Raymond Joseph, Jr., am an employee of UKA Teacher U. I lead the Growth, Strategy, and Development operations of the organization. UKA Teacher U is a non-profit organization.


Signature

8/2/09
Date

Subscribed and sworn to before me this 2nd day of Aug, 2009


Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF
No. 02CH6193
Qualified in Nassau
My Commission Expires Sept 15

*Section V***NEW YORK STATE EDUCATION DEPARTMENT****Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09****Name (print):** Suzanne Thompson**Name of Charter School:** Future Leaders Institute Charter School**Charter Entity:** New York City Department of Education**Home Address:** 33 West 93rd Street, Apt 4N, New York, New York 10025**Business Address:** 33 West 93rd Street, Apt 4N, New York, New York 10025**Daytime Phone:** 917-225-6215**E-Mail Address:** sthompson@coronadoconsultants.com

1. List all positions held on board (e.g., chair, treasurer, parent representative): Co-chair

2. Is the trustee an employee of the School? ☐ Yes ☒ No

3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

4. Is the trustee an employee or agent of the management company? ☐ Yes ☒ No

5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☒ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
NONE			

Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
NONE			

Suzanne Thompson
Signature

July 31, 2009
Date

Subscribed and sworn to before me this 31st day of July, 2009

Patricia L. Charlemagne
Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6193559
Qualified in Nassau County
My Commission Expires September 15, 2012

Section V

NEW YORK STATE EDUCATION DEPARTMENT

Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09Name (print): Dirk TillotsonName of Charter School: Future Leaders Institute Charter SchoolCharter Entity: New York City Department of EducationHome Address: 506 Washington Avenue, Suite 502, Brooklyn, New York 11238Business Address: 155 Water St Brooklyn NYDaytime Phone: 347.545.1776E-Mail Address: tillotson_law@hotmail.com

1. List all positions held on board (e.g., chair, treasurer, parent representative):

ex officio trustee non voting

2. Is the trustee an employee of the School? ☐ Yes ☒ No

3. If you checked Yes, please provide a description of the position you hold and your responsibilities, your salary and your start date

4. Is the trustee an employee or agent of the management company? ☐ Yes ☒ No

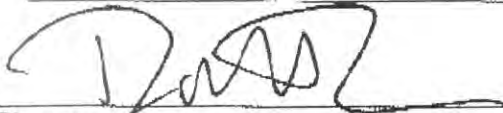
5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☒ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered yes to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
None	None		

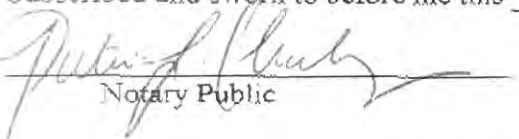
Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
NYCSA	Renewal preparation	unsure no personal value	Dirk Tillotson work 80% for NYCSA though not at all on renewals


Signature

7/31/09
Date

Subscribed and sworn to before me this 31st day of July, 2009


Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6193559
Qualified in Nassau County
My Commission Expires September 15, 2012

212.866.2367

Section V**NEW YORK STATE EDUCATION DEPARTMENT****Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09**Name (print): Raymond WelchName of Charter School: Future Leaders Institute Charter SchoolCharter Entity: New York City Department of EducationHome Address: 647 East 14th Street, Apt 6F, New York, NY 10009Business Address: Bergen Community College, 400 Paramus Road, Paramus, New Jersey 07652Daytime Phone: 201-612-5331E-Mail Address: raynyc@rcn.com

1. List all positions held on board (e.g., chair, treasurer, parent representative): TRUSTEE

2. Is the trustee an employee of the School? ☐ Yes ☒ No
3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

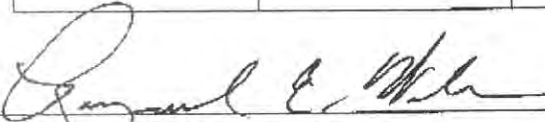
4. Is the trustee an employee or agent of the management company? ☐ Yes ☒ No
5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☒ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
	— NONE —		

Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
— NONE —			

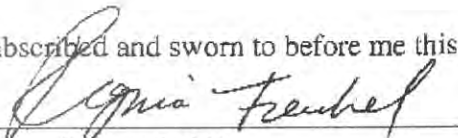

Signature

8/3/09
Date

Subscribed and sworn to before me this

3rd

day of Aug, 2009


Notary Public

REGINA FRENKEL
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01FR6161272
QUALIFIED IN ROCKLAND COUNTY
COMMISSION EXPIRES FEB. 20 2011

Section V

NEW YORK STATE EDUCATION DEPARTMENT

**Disclosure of Financial Interest by a Charter School Trustee
Annual Report 2008-09**

Name (print): Megan Blumenreich

Name of Charter School: Future Leaders Institute Charter School

Charter Entity: New York City Department of Education

Home Address: 17 Morningside Ave, Montclair, NJ 07043

Business Address: N/A

Daytime Phone: (973) 783-0269

E-Mail Address: mblumenreich@ccny.cuny.edu

1. List all positions held on board (e.g., chair, treasurer, parent representative): Co-Chair
accountability committee.

2. Is the trustee an employee of the School? ☐ Yes ☒ No
3. If you checked **Yes**, please provide a description of the position you hold and your responsibilities, your salary and your start date.

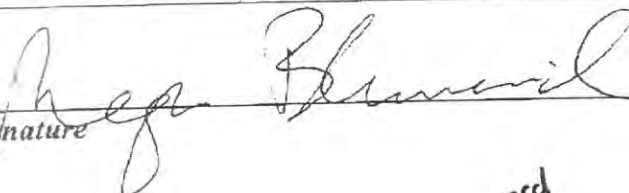
4. Is the trustee an employee or agent of the management company? ☐ Yes ☒ No
5. Is the trustee an employee or agent of any institutional partner of the School? ☐ Yes ☒ No

Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school during the time you have served on the board, and in the six month period prior to such service. If there has been no such financial interest or transaction, write **none**. Please note that if you answered **yes** to Question 2, you need not disclose again your employment status, salary, etc.

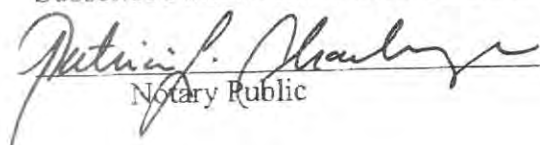
Date(s)	Nature of Financial Interest/Transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to yourself
none			

Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the School and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the School that is doing business with the School through a management or services agreement, you need not list every transaction between such organization and the School that is pursuant to such agreement. Instead, please identify only the name of the organization, your position in the organization as well as the relationship between such organization and the school. If there was no financial interest, write **none**.

Organization Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee/ Immediate Family/Member of Household Holding an Interest in the Organization Conducting Business with the School and the Nature of the Interest
none			

 8/3/09
 Signature Date

Subscribed and sworn to before me this 3rd day of Aug, 2008.


 Notary Public

PATRICIA L. CHARLEMAGNE
 NOTARY PUBLIC-STATE OF NEW YORK
 No. 02CH6193559
 Qualified in Nassau County
 My Commission Expires September 15, 2012

Statement of Assurances

Our signatures below attest that all of the information contained herein is truthful and accurate, and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter.

PETER TIMOTHY ANDERSON [Signature] 8/3/09
Print Name, Head of Charter School Signature and Date

Subscribed and sworn to before me this 3rd day of Aug, 2009

[Signature]
Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6193559
Qualified in Nassau County
My Commission Expires September 15, 2012

Melody R. Downes [Signature] 8/3/09
Print Name, President, Board of Trustees Signature and Date

Subscribed and sworn to before me this 3rd day of Aug, 2009.

[Signature]
Notary Public

PATRICIA L. CHARLEMAGNE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6193559
Qualified in Nassau County
My Commission Expires September 15, 2012