

SUMMIT ACADEMY CHARTER SCHOOL

BROOKLYN, NEW YORK

AUDITED FINANCIAL STATEMENTS

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2016

(With Comparative Totals for 2015)



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Summit Academy Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of Summit Academy Charter School, which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Summit Academy Charter School as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Summit Academy Charter School's June 30, 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 27, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2016 on our consideration of Summit Academy Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Summit Academy Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 25, 2016

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2016

(With Comparative Totals for 2015)

<u>ASSETS</u>	<u>June 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 204,137	\$ 730,515
Cash in escrow	75,126	75,118
Grants and other receivables	89,113	132,326
Prepaid expenses	3,999	53,059
TOTAL CURRENT ASSETS	<u>372,375</u>	<u>991,018</u>
 <u>PROPERTY AND EQUIPMENT, NET</u>		
	<u>396,680</u>	<u>390,761</u>
TOTAL ASSETS	<u>\$ 769,055</u>	<u>\$ 1,381,779</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and other current liabilities	\$ 198,841	\$ 102,653
Accrued payroll	332,663	273,279
Deferred lease liability	-	667
TOTAL CURRENT LIABILITIES	<u>531,504</u>	<u>376,599</u>
 <u>NET ASSETS, unrestricted</u>		
	<u>237,551</u>	<u>1,005,180</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 769,055</u>	<u>\$ 1,381,779</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2016
(With Comparative Totals for 2015)

	<u>Year ended June 30,</u>	
	<u>2016</u>	<u>2015</u>
Operating revenue and support:		
State and local per pupil operating revenue	\$ 4,990,913	\$ 5,119,018
Government grants	273,606	218,302
Contributions	20,836	7,361
Other income	<u>7</u>	<u>20</u>
TOTAL OPERATING REVENUE AND SUPPORT	5,285,362	5,344,701
Expenses:		
Program services:		
Regular education	3,980,133	3,156,394
Special education	1,568,428	1,246,908
Management and general	501,121	547,821
Fundraising and special events	<u>3,309</u>	<u>7,267</u>
TOTAL EXPENSES	<u>6,052,991</u>	<u>4,958,390</u>
CHANGE IN NET ASSETS	(767,629)	386,311
Unrestricted net assets at beginning of year	<u>1,005,180</u>	<u>618,869</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 237,551</u>	<u>\$ 1,005,180</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2016

(With Comparative Totals for 2015)

	Year Ended June 30,						2015	Total
	2016			2015				
	Program Services			Supporting Services				
Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Total	Total	
Salaries	\$ 2,593,024	\$ 1,133,285	\$ 3,726,309	\$ 272,366	\$ -	\$ 272,366	\$ 3,998,675	\$ 3,196,071
Payroll taxes and employee benefits	594,299	259,740	854,039	62,424	-	62,424	916,463	683,832
Professional fees	25,720	5,317	31,037	98,603	799	99,402	130,439	141,583
Audit fees	-	-	-	27,033	-	27,033	27,033	22,721
Instructional supplies and materials	375,158	32,885	408,043	-	-	-	408,043	361,205
Office expense	42,369	18,517	60,886	4,450	-	4,450	65,336	73,566
Technology and communication	63,421	27,719	91,140	6,662	-	6,662	97,802	90,998
Insurance	17,188	7,512	24,700	1,805	-	1,805	26,505	26,609
Staff development	104,836	25,345	130,181	11,412	-	11,412	141,593	110,079
Marketing and staff/student recruiting	31,214	4,370	35,584	4,350	-	4,350	39,934	56,196
Postage, printing and copying	4,533	1,981	6,514	476	2,510	2,986	9,500	11,423
Student meals	6,071	1,227	7,298	-	-	-	7,298	3,896
Depreciation	109,869	48,018	157,887	11,540	-	11,540	169,427	158,213
Dues, fees and subscriptions	2,732	552	3,284	-	-	-	3,284	450
Events	9,699	1,960	11,659	-	-	-	11,659	20,202
Miscellaneous expense	-	-	-	-	-	-	-	1,346
	<u>\$ 3,980,133</u>	<u>\$ 1,568,428</u>	<u>\$ 5,548,561</u>	<u>\$ 501,121</u>	<u>\$ 3,309</u>	<u>\$ 504,430</u>	<u>\$ 6,052,991</u>	<u>\$ 4,958,390</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2016
(With Comparative Totals for 2015)

	<u>Year ended June 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ (767,629)	\$ 386,311
Adjustments to reconcile change in net assets to net cash (used for) provided from operating activities:		
Depreciation	169,427	158,213
Loss on disposal of property and equipment	-	1,346
Changes in certain assets and liabilities affecting operations:		
Grants and other receivables	43,213	21,260
Prepaid expenses	49,060	64,378
Accounts payable and other current liabilities	96,188	(21,822)
Accrued payroll	59,384	103,785
Deferred revenue	-	(49,593)
Deferred lease liability	(667)	(2,000)
NET CASH (USED FOR) PROVIDED FROM OPERATING ACTIVITIES	(351,024)	661,878
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(175,346)	(105,241)
Change in cash in escrow	(8)	(20)
NET CASH USED FOR INVESTING ACTIVITIES	(175,354)	(105,261)
NET (DECREASE) INCREASE IN CASH	(526,378)	556,617
Cash at beginning of year	730,515	173,898
CASH AT END OF YEAR	<u>\$ 204,137</u>	<u>\$ 730,515</u>

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

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

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

The Charter School

Summit Academy Charter School (the “Charter School”) is an educational corporation operating as a charter school in the borough of Brooklyn, New York City. On December 16, 2008, the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years. On December 17, 2013, the Board of Regents of the University of the State of New York granted the Charter School a first renewal for a term up through and including June 30, 2017.

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

Financial Statement presentation

The financial statements of the Charter School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Charter School reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

These classes of net assets are defined as follows:

Permanently restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Charter School. The Charter School had no permanently restricted net assets at June 30, 2016 or 2015.

Temporarily restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Charter School pursuant to those stipulations. The Charter School had no temporarily restricted net assets at June 30, 2016 or 2015.

Unrestricted – The net assets over which the Governing Board has discretionary control to use in carrying on the Charter School’s operations in accordance with the guidelines established by the Charter School. The Board may designate portions of the current unrestricted net assets for specific purposes, projects or investment.

Revenue and support recognition

Revenue from state and local governments resulting from the Charter School’s charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement.

Revenue from federal, state and local government grants and contracts are recorded by the Charter School when qualifying expenditures are incurred and billable.

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2016 AND 2015

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

Cont'd

Contributions

Contributions received are recorded as unrestricted, temporarily or permanently restricted support depending on the existence of any donor restrictions. A contribution that is received and expended in the same year for a specific purpose is classified as unrestricted revenue.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Cash

Cash balances are maintained at financial institutions located in New York and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement.

Grants and other receivables

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2016 or 2015.

Property and equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to seven years.

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income. The Charter School has filed for and received income tax exemptions in the jurisdictions where it is required to do so.

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. In addition the Charter School received transportation services, food services, building/custodians/school safety services, metro cards, software, special education services and speech and occupational therapy classes for the students from the local district. These services are not valued in the financial statements.

SUMMIT ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, Cont'd
JUNE 30, 2016 AND 2015

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

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$40,000 and \$56,000 for the years ended June 30, 2016 and 2015, respectively.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Comparatives for year ended June 30, 2015

The financial statements include certain prior year summarized comparative information in total but not by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Charter School's financial statements for the year ended June 30, 2015, from which the summarized information was derived.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 25, 2016, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

NOTE B: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has verbally committed space to the Charter School at no charge. The facilities and services provided by the New York City Department of Education to the Charter School are outlined in a Shared Facility Use Agreement.

SUMMIT ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS, Cont'd
JUNE 30, 2016 AND 2015

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	2016	2015
Furniture and fixtures	\$ 261,104	\$ 210,307
Computer and equipment	855,531	730,982
	1,116,635	941,289
Less accumulated depreciation	719,955	550,528
	\$ 396,680	\$ 390,761

NOTE D: OPERATING LEASES

The Charter School leases office equipment under non-cancelable lease agreements expiring through July 2020. The future minimum payments on these agreements are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2017	\$ 26,718
2018	18,468
2019	18,468
2020	15,168
	\$ 78,822

NOTE E: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

SUMMIT ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2016 AND 2015

NOTE F: RETIREMENT PLAN

The Charter School sponsors a 401(k) retirement plan (the “Plan”) for its employees. All employees of the Charter School are eligible to participate. Contributions made to the Plan are credited to each individual participant’s account maintained under a group annuity contract issued by American Funds. The Charter School matches employee contributions up to 5% of gross pay. The Charter School’s contribution does not become vested until its second year, when it becomes 50% vested and then is 100% vested after three years. During the years ended June 30, 2016 and 2015, the Charter School contributed approximately \$85,000 and \$50,000, respectively, to the Plan.

NOTE G: RELATED PARTY TRANSACTIONS

Friends of Summit, Inc., a not-for-profit organization under Section 501(c)(3) of the Code, was established to provide support to social, cultural and educational alternative programs for inner city youth, in Brooklyn, New York, and to sponsor new and the growth of existing programs for youth in Red Hook and South Brooklyn. An officer of Friends of Summit, Inc. is also an officer of the Charter School. Friends of Summit, Inc. assisted with the establishment of the Charter School and in obtaining its charter. No material transactions occurred between Friends of Summit, Inc. and Summit Academy Charter School for the years ended June 30, 2016 and 2015, respectively.

NOTE H: CONCENTRATIONS

At June 30, 2016 and 2015 approximately 100% and 95%, respectively, of grants and other receivables are due from New York State.

During the years ended June 30, 2016 and 2015, 94% and 96%, respectively, of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School is located.

NOTE I: RENEWAL PROCESS

The Charter School is currently in the process of renewing its charter as granted by the New York State Board of Regents. The Charter currently expires effective June 30, 2017. The renewal process includes review by New York City Department of Education (NYCDOE) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. The Charter School has submitted its application for renewal and will be undergoing a site visit by NYCDOE during October 2016 as part of the renewal process. Upon review of the application and results of the site visit, NYCDOE will determine if the charter should be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of the Charter School expects the charter to be renewed, however, NYCDOE’s decision regarding renewal is not expected to be received until January 2017.

SUMMIT ACADEMY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

Board of Trustees
Summit Academy Charter School

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Summit Academy Charter School, which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated October 25, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Summit Academy Charter School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Summit Academy Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Summit Academy Charter School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Summit Academy Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance which is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and responses as item 2016-001.

Summit Academy Charter School's Response to Finding

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

We noted other certain matters that we reported to management of Summit Academy Charter School in a separate letter dated October 25, 2016.

Purpose of This Report

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

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 25, 2016

SUMMIT ACADEMY CHARTER SCHOOL
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2016

Finding 2016-001

Statement of condition

The Board of Trustees did not operate pursuant to the Charter School's bylaws as required by the Charter School's First Renewal Charter.

Criteria and effect of conditions

During our audit we noted the Board of Trustees met eight times over the course of the year ended June 30, 2016. Paragraph 2.12(b) of the Charter School's First Renewal Charter states the Board shall operate pursuant to their bylaws with regards to governance. Section 5.2 of the Charter School's bylaws state that in addition to the Annual Meeting, there shall be at least ten other regular meetings of the Board held each year.

Recommendation

We recommend the Charter School operate pursuant to its bylaws as stated in the First Renewal Charter. If the bylaws are unattainable for the Board then we recommend changing the amount of times the board is required to meet.

Management response

Summit Academy Charter School accepts the recommendation. In the event that the School must cancel a Board meeting due to unforeseen circumstances, we will make every attempt to reschedule as needed.