

NBFA Board of Directors
MEETING AGENDA
October 20, 2015
4:15 – 6:00 P.M.

Topic	Time/Mins.	Facilitator/Presenter
Open Meeting/Welcome		David Schlakman
Public Comments	5	
CEOs Report 1. 2015-2016 Overview 2. Goals review 3. Data dashboard Action Items <ul style="list-style-type: none"> • Motion to approve NBFA’s 2015-2016 performance goals • Motion to add the following language to the existing attendance policy: <i>A student who has accumulated 9 absences at the beginning of any school year will be considered withdrawn and will forfeit his or her seat to the next student on NBFA’s waitlist. If a parent feels that the situation warrants special consideration, he/she may appeal to the CEO for a waiver. At the discretion of the CEO, the parent may be requested to appear at a meeting to verify the legitimacy of the request. Waivers are to be applied in a systemic manner. The CEO will consider all absences and any extenuating circumstances, as well as the size of the existing waitlist, and render an impartial judgment.</i> 	45	Jumi Nathan Ronelle P. Swagerty
Finance and Operations 1. Results for the 3-months ended 9/30/2015 2. Facilities update Action Items <ul style="list-style-type: none"> • Motion to approve the revised FY2016 budget to reflect 497 seats at \$11,000 per pupil • Motion to revise the Authorized Signers of the ED-099 Agreement for Child Nutrition Programs to designate David Schlakman as authorized to sign such Agreement and to sign claims for reimbursement for NBFA. 	25	Tom Lupinski Paul Myerson
Development 1. Results for the 3-months ended 9/30/2015	15	Ronelle
Governance 1. Board self-assessment project Action Item <ul style="list-style-type: none"> • N/A 	10	David Hunter
Other 1. Motion to approve June 16, 2015 meeting minutes	5	David S.

New Beginnings Family Academy
Board of Directors' Meeting
October 20, 2015
CEO REPORT

2015-2016 represents the 14th academic year for New Beginnings Family Academy and the second since the Board of Directors approved its Theory of Change blueprint. NBFA's theory is that if we "teach with poverty in mind," understanding our children and focusing on their social emotional learning ("SEL") needs, we can inoculate them against the guiles of the streets by providing a rigorous education, building character and supporting families, all of which will lay the foundation for positive life outcomes. Year one of the blueprint saw the successful implementation of new standards and school-wide practices, the roll-out of a new teacher evaluation system, as well as the introduction of new curricula and behavior management approaches focusing on the social emotional learning skills of our inner-city population. This year, the team has added to that a laser-like focus on quality and accountability. To that end, we must a) have the right people in the right positions; b) provide ongoing essential training to teachers and staff in order to provide rigor and character building in developmentally appropriate classrooms and c) be a performance driven organization that utilizes data to serve our teachers, students and their families optimally.

This summer, NBFA replaced 25% or 22 members of its overall team, both voluntarily and involuntarily, with no regrets. Although it is rarely ideal to lose such a significant percentage of your staff, including half of your leaders, the new members fit right in, adding immediate value to the team. Among the new leaders hired are Valore Turner, Academic Dean; Aggie Compare, Dean of Student and Family Services; and Lauren Seymour, Data Specialist. In addition, one of NBFA's tenured teachers, Alison Deigel, was promoted. She now joins Katherine Habansky as a lead teacher, serving as a supportive coach and role model to her colleagues and a thought partner to the instructional team. For a complete list of NBFA team members, please see the "2015-2016 NBFA Staff Guide."

NBFA increased its professional development budget by 42%, from \$25K to \$43K, over last year. That figure does not reflect the Tauck-sponsored, ongoing partnership with the Harvard Graduate School of Education, which provided SEL training over the summer and will work with teachers throughout the school year. Another Tauck-sponsored partnership involves work with Nicola Wagner, a performance management consultant, who is training administrators on how to use data to drive outcomes. Although these partnerships manifested late in FY 15, the summer trainings and ongoing collaborations have been incredibly helpful, to date, and will continue to assist NBFA in meeting its short, intermediate and long-term goals. A copy of the “NBFA Blueprint,” adopted by the Board of Directors in 2013, is attached, for your perusal.

NBFA also began the important work of creating a proprietary ELA curriculum this summer, with the assistance of a team of NBFA teachers, leaders and an outside consultant. To date, two units of instruction have been created for grades 3 through 8 with the goal of completing the other three units prior to the end of the current academic year. Emphasis is being placed on ensuring core texts are aligned to Common Core State Standards with common objectives and essential questions shared within and beyond each grade band. Upon completion of this critical task, the focus will shift to development of a homegrown Pre K- Grade 2 curriculum, which will ensure an alignment of teaching and learning with the upper grades.

NBFA was pleased to post the highest average ELA scores in Bridgeport on the 2015 SBAC. The joy was short-lived, though, once we digested our underperformance in math. Obviously, there is still much work to be done. We have all but determined that NBFA’s current program, Eureka Math, is not optimal. A short-term solution is to build more time into the pacing guide in order to ensure skill mastery. The team has had preliminary conversations with the math specialist on the board to brainstorm and implement strategies to make Eureka Math more user-friendly for the school. As we are all fully aware, annual standardized tests like the SBAC are intended to serve as large-scale evaluations that do not truly represent the strengths or weaknesses of children or their teachers. For that, we rely on a

combination of assessment techniques including a) i-Ready benchmark assessments three times a year (September, January and June); b) daily exit tickets to verify day-to-day skill mastery, followed by a weekly meeting with administrators; c) bi-weekly summative assessments followed up with a round table conversation involving the teacher, administrators and data specialist to ensure accurate analysis and interpretation; d) weekly SOTELs, or informal observations of every teacher, by administrators and e) Common Formative Assessments (“CFAs”), jointly created by administrators and teachers ahead of instructional periods with a rearview mirror approach, to be administered at the end of each unit.

Performance tasks have been added to the CFA assessments to ensure that they simulate the SBAC, which grade 3-8 students are scheduled to take between April and May 2016. Students in grades 5 and 8 will also take the Science CMT.

On the organizational side, NBFA will tackle two key issues this year: chronic absenteeism and suspensions. Chronic absenteeism is defined as a student missing roughly 10% (or 18) of school days in an academic year. Last year, NBFA’s chronic absenteeism rate nearly doubled– from 9.8% in 2014 to 17.1% in 2015 – despite a number of interventions including phone calls, letters and home visits. That won’t happen again! This year, the team is being very proactive. We have formed an Attendance Data Review Team, which meets weekly to identify and discuss trends and assign immediate action steps. For instance, even though Connecticut law allows a parent nine excused absences in a month, NBFA’s family coordinator sends letters and makes calls as early as two absences – unexcused or not. Four unexcused absences in one month constitutes truancy. In addition, we have put together an Attendance Toolkit for Parents, which is distributed during a convening with the Dean of Student and Family Services. On a more positive note, the homeroom class with the highest weekly attendance is acknowledged every Monday morning during the motivational message and receives a “Best Attendance” star that hangs outside their classroom door for the whole week. The results, so far, have been promising. All but one grade posted lower overall attendance percentages in September compared to the same time last year. A major element of the corrective action plan includes updating the

attendance policy to allow NBFA to withdraw students who miss the first nine days of school (halfway to chronic absenteeism). Astonishingly, this is an all-too-familiar scenario. The details of NBFA's strategy can be read in the attached "NBFA Annual Report and Corrective Action Plans," which was submitted, along with a remedy for the lesser problem of high suspensions, to the State Department of Education in September as a term of our charter renewal.

Last, but certainly not least, I submit for the board's approval 2015-2016 annual performance goals and data dash board. The goals were established with significant input from the CRB (Crazy Rotten Bananas) leadership team, our education consultant, as well as the Governance and Professional Development and Evaluation committees. Following much discussion and revision, we agreed that the 11 goals to be considered are SMART (specific, measurable, achievable, results-focused, and time-bound).

The team and I look forward to seeing you all at 4:15 p.m. on Tuesday, October 20 at the school for the first of five scheduled Board of Directors meetings in 2015-2016. The others are scheduled to be held on December 15, February 23, 2016, April 19, 2016 and June 21, 2016.

Respectfully,

A handwritten signature in cursive script that reads "Ronelle P. Swagerty".

Ronelle P. Swagerty

INSTRUCTIONAL			
Goals and Indicators	Key Performance Measures	Management Actions	Responsible Administrator
<p>1. Reduce by 50% the number of Grade 4-8 students who scored Level 1 in ELA on the SBAC</p> <p>(Target: 37 students in ELA)</p>	<ul style="list-style-type: none"> Daily exit tickets reviewed every Friday by administrators and teachers Bi-weekly summative assessments Sustained improvement on unit-based Common Formative assessments (every 8 weeks) iReady Assessments (3 x per year) 2016 SBAC annual assessment 	<ul style="list-style-type: none"> Weekly administrator feedback to teachers via SOTEL Targeted interventions in real time for students not meeting performance expectations 	RPS, JN, VT
<p>2. Reduce by 25% the number of Grade 4-8 students who scored Level 1 in Math on the SBAC</p> <p>(Target: 28 students)</p>	<ul style="list-style-type: none"> Daily exit tickets reviewed every Friday by administrators and teachers Bi-weekly summative assessments Sustained improvement on unit-based Common Formative assessments (every 8 weeks) iReady Assessments (3 x per year) 2016 SBAC annual assessment 	<ul style="list-style-type: none"> Weekly administrator feedback to teachers via SOTEL Targeted interventions in real time for students not meeting performance expectations 	RPS, JN, VT
<p>3. Move 50% of students in the top quartile that scored in levels 2 and 3 by one level in Math and ELA on the SBAC.</p> <p>(Target: 13 students in ELA; 10 in Math)</p>	<ul style="list-style-type: none"> Daily exit tickets reviewed every Friday by administrators and teachers Bi-weekly summative assessments Sustained improvement on unit-based Common Formative assessments (every 8 weeks) iReady Assessments (3 x per year) 2016 SBAC annual assessment 	<ul style="list-style-type: none"> Weekly administrator feedback to teachers via SOTEL Targeted interventions in real time for students not meeting performance expectations 	RPS, JN, VT
<p>4. At least 90% of students in grades K-3</p>	<ul style="list-style-type: none"> Daily exit tickets reviewed every Friday by 	<ul style="list-style-type: none"> Weekly administrator feedback to teachers 	RPS, JN, VT

will make at least one year's growth in Math on iReady assessment	<p>administrators and teachers</p> <ul style="list-style-type: none"> • Bi-weekly summative assessments • Sustained mastery on Common Formative assessments (every 8 weeks) • iReady Assessments (3 x per year) 	<p>via SOTEL</p> <ul style="list-style-type: none"> • Targeted interventions in real time for students not meeting performance expectations 	
5. At least 90% of students in grades 1-3 will make at least one year's growth in ELA on iReady assessment	<ul style="list-style-type: none"> • Daily exit tickets reviewed every Friday by administrators and teachers • Bi-weekly summative assessments • Sustained mastery on Common Formative assessments (every 8 weeks) • iReady Assessments (3 x per year) 	<ul style="list-style-type: none"> • Weekly administrator feedback to teachers via SOTEL • Targeted interventions in real time for students not meeting performance expectations 	RPS, JN, VT

ORGANIZATIONAL

Goals and Indicators	Key Performance Measures	Management Actions	Responsible Administrator
<p>6. NBFA will improve school climate and culture as evidenced by student engagement using the following indicators:</p> <ul style="list-style-type: none"> • Reduction in incidents of student absences • Students participate in school-wide events • Students report feeling safe, content and academically-supported on student surveys 	<ul style="list-style-type: none"> • Monitoring of student attendance against benchmarks • Student satisfaction survey (quarterly) 	<ul style="list-style-type: none"> • Weekly administrative review of individual, classroom and grade level student attendance • Teachers whose students or classrooms are failing to meet attendance benchmarks to contact parents during the next week 	RPS, AC
<p>7. NBFA will improve school climate and culture as evidenced by parent engagement</p>	<ul style="list-style-type: none"> • Monitoring of parent attendance against benchmarks • All contacts between 	<ul style="list-style-type: none"> • Monthly administrative review of parent participation, in aggregate, and specific 	RPS, AC

<p>using the following indicators:</p> <ul style="list-style-type: none"> • Contacts (positive and negative) between teachers, school administrators and parents • Level of parent participation in all scheduled school on- and off-campus events • Parents express enthusiasm for NBFA and satisfaction with the school 	<p>school personnel and parents are logged in SR</p> <ul style="list-style-type: none"> • Parent satisfaction survey (twice per year) 	<p>parents who have not been participating at expected levels</p> <ul style="list-style-type: none"> • Monthly administrative review of logged contacts between school personnel and parents • For parents whose engagement does not meet NBFA standards, relevant teachers and administrators assigned outreach during the next month 	
<p>8. Student will exhibit growth in social emotional learning skills using the indicators specified in the Child Trends Tool</p>	<ul style="list-style-type: none"> • Child Trends Tool administered (three times per year) 	<ul style="list-style-type: none"> • Monthly administrative review with teachers of the SEL pattern exhibited by each student and by the classroom as a whole • A plan for the coming month to improve identified under-performance in SEL skills acquisition will be developed for all relevant cases (student, classroom) • Review of the Child Trends Tool assessments within two weeks after completed; teachers and administrators develop plans to improve SEL acquisition for individual students and in specific classrooms as indicated 	<p>RPS, AC</p>
<p>9. 90% of NBFA's outgoing 8th graders will gain acceptance into competitive, admission-</p>	<ul style="list-style-type: none"> • Monthly monitoring of students' academic self-efficacy • Monthly monitoring of 	<ul style="list-style-type: none"> • Identify teachers not fully committed to high academic attainment by all their students 	<p>RPS, AC</p>

<p>based high schools</p>	<p>each 7th and 8th grade student's commitment to attending a competitive, admissions-based high school</p> <ul style="list-style-type: none"> • Monitoring frequency and content of all school personnel contacts with parents of 7th and 8th graders around the need to apply to competitive, admission-based high schools • Monitoring participation of 7th and 8th grade parents in on- and off-site high school information sessions • Documenting and tracking of reasons for parental resistance or simple disinterest • Documenting of students' and parents' completion of "NBFA Checklist" of actions they must take to complete applications to relevant high schools 	<ul style="list-style-type: none"> • Develop and implement plans to engender such commitment • Monthly meeting of administrators and relevant staff to identify 7th and 8th grade students not demonstrating academic self-efficacy and commitment to attending a competitive, admissions-based high school • Development of plans to engage students and parents identified in these meetings in on- and off-site activities and conversations designed to engender commitment • Institute site visits by relevant NBFA teachers to competitive, admissions-based schools to get an in-depth understanding of what these schools expect of students • Develop and implement the use of "NBFA Checklists" to ensure that all actions that support the application of NBFA students to competitive, admissions-based high schools are taken in a timely manner • Develop and implement a comprehensive program of supports to students, teachers, and parents in the areas relevant to competitive, 	
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		admissions-based high schools in order to boost the number of applications to target schools	
10. NBFA will reduce its suspension rate by 50%	<ul style="list-style-type: none"> • Logged infractions in School Runner 	<ul style="list-style-type: none"> • Increased use of logical consequences • Appropriate use of the McCoy Room (standards to be developed) • Timely scheduling of psychiatric evaluations of students with persistent behavioral problems • Incorporating findings of psychiatric evaluations in PPT meeting deliberations and planning 	RPS, AC
11. NBFA will raise approximately \$875,000 in donations to close the gap in the 2015-2016 budget	<ul style="list-style-type: none"> • Sustained and improved 2014-2015 individual, corporate and foundation giving levels • Monitoring of the degree to which specific targets for each of these areas are met 	<ul style="list-style-type: none"> • Improved volunteer management • Increased membership on the Board • Increased donor cultivation programs and events • Development of a strategic plan to drive fundraising including the identification of, and engagement plans for, specific donors, corporations and foundations 	RPS, QB, TL

Data Dashboard: 2014-2015 Results & 2015-2016 Goal Tracking

NBFA Demographics:

Year	2013-2014	2014-2015	2015-2016
Total Enrollment	402	473	499
Percent Free/Reduced Price Lunch	88%	86%	86%
Number of Students with IEPs	n/a	44	43
Number of Students with 504 Plans	n/a	17	8

SBAC, Grades 4-8 (Goals 1-3):

2015 ELA SBAC					2016 ELA SBAC				
GRADE	Level 1	Level 2	Level 3	Level 4	GRADE	Level 1	Level 2	Level 3	Level 4
3	53%	20%	20%	7%	3	n/a	n/a	n/a	n/a
4	28%	26%	30%	15%	4	27%	45%	23%	5%
5	28%	25%	33%	15%	5	16%	41%	30%	14%
6	33%	38%	26%	3%	6	16%	37%	34%	13%
7	22%	35%	41%	3%	7	18%	46%	31%	5%
8	14%	26%	57%	3%	8	11%	43%	43%	3%
2015 Math SBAC					2016 Math SBAC				
GRADE	Level 1	Level 2	Level 3	Level 4	GRADE	Level 1	Level 2	Level 3	Level 4
3	48%	36%	16%	0%	3	n/a	n/a	n/a	n/a
4	30%	57%	16%	0%	4	38%	45%	16%	0%
5	53%	20%	25%	3%	5	24%	61%	13%	2%
6	49%	31%	18%	0%	6	41%	31%	23%	5%
7	46%	41%	14%	0%	7	38%	40%	19%	3%
8	51%	34%	9%	6%	8	36%	47%	16%	0%

iReady, Grades K-3 (Goals 4 & 5):

MATH	2014-2015 EoY	2015-2016 MoY	2015-2016 EoY
GRADE	% Achieved Target	% On Track to Achieve Target	% Achieved Target
K	34%	90%	90%
1	59%	90%	90%
2	66%	90%	90%
3	26%	90%	90%
ELA	2014-2015 EoY	2015-2016 MoY	2015-2016 EoY
GRADE	% Achieved Target	% On Track to Achieve Target	% Achieved Target
K	n/a	90%	90%
1	72%	90%	90%
2	79%	90%	90%
3	39%	90%	90%

School Climate and Culture (Goal 6):

Year	2013-2014	2014-2015	2015-2016
Average Daily Attendance	95.20%	96.89%	95.66%
Participation in School Events	n/a	n/a	TBD
% Students Feel Safe	n/a	n/a	TBD
% Students Feel Academically Supported	n/a	n/a	TBD
% Students Feel Content at School	n/a	n/a	TBD

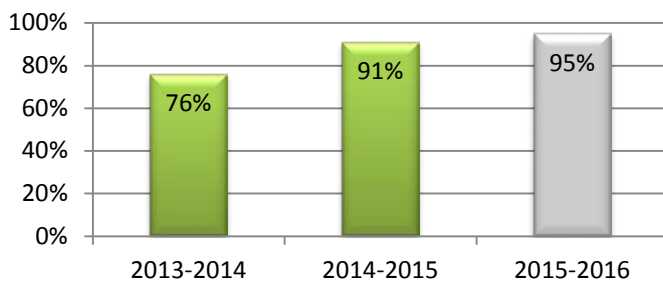
Parent Engagement (Goal 7):

Beginning, Middle, or End of Year 2015-2016	BoY 15-16	MoY 15-16	EoY 15-16
% Participating in 2015-2016 Conferences (in-person)	74%	TBD	TBD
Average Weekly Communication School Wide	111	TBD	TBD
% Satisfied With NBFA Communication Overall	100%	TBD	TBD
Overall Parent Satisfaction Surveys	n/a	n/a	TBD

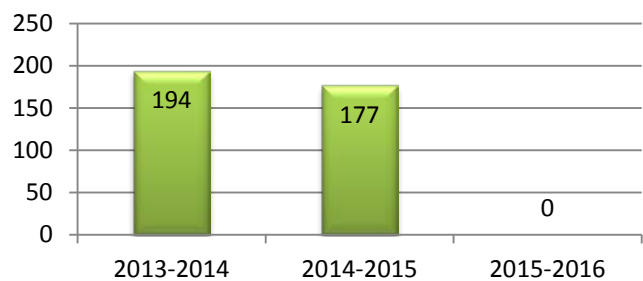
Child Trends Tool, Social-Emotional Learning (Goal 8):

Beginning, Middle, or End of Year 2015-2016	BoY 15-16	MoY 15-16	EoY 15-16
% of Students Exhibiting Social Competence	TBD	TBD	TBD
% of Students Exhibiting Self-Control	TBD	TBD	TBD
% of Students Exhibiting Persistence	TBD	TBD	TBD

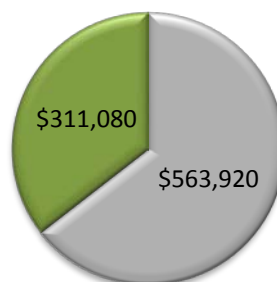
Percent of 8th Graders Entering Competitive High Schools (Goal 9):



Total Out of School Suspensions (Goal 10):



Fundraising Progress to \$875,000 (Goal 11):



■ Remaining to Fundraise
 ■ Amount Collected to Date

NEW BEGINNINGS FAMILY ACADEMY
Revised Budget
2015-2016
October 20, 2015

NEW BEGINNINGS FAMILY ACADEMY, INC.
SUMMARY BUDGET: 2015-2016

	ACTUAL 2013-2014		ACTUAL 2014-2015		REVISED BUDGET 2015-2016	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
NET INCOME						
INCOME						
Per Pupil	\$ 4,200,000	74%	\$ 5,170,000	71%	\$ 5,467,000	76%
Titles I to V	176,653	3%	185,135	3%	185,000	3%
Construction Grant	104,614	2%	608,084	8%	-	0%
Security Grant	-	0%	104,745	1%	-	0%
State Food Grants	13,355	0%	12,218	0%	13,500	0%
City of Bridgeport Services	43,000	1%	48,000	1%	49,440	1%
City of Bridgeport Reimbursement: SPED Salaries	134,477	2%	178,428	2%	190,931	3%
Meal Reimbursements	294,731	5%	331,026	5%	430,291	6%
Federal contribution to Internet/Telecom (USAC)	16,241	0%	13,271	0%	26,115	0%
Development	811,850	14%	1,187,325	16%	875,000	12%
Student fees, Merchandise, Res. for Meal Reimb.	(4,397)	0%	10,907	0%	9,000	0%
Change in Interest in Friends	(10,174)	0%	(4,000)	0%	(9,600)	0%
TOTAL INCOME BEFORE CONSTRUC. GRANT	5,675,736	100%	7,237,055	100%	7,236,676	100%
TOTAL INCOME	5,780,350		7,845,139		7,236,676	
EXPENDITURES						
Salaries and Benefits						
Salaries	3,345,564	59%	3,836,210	58%	4,277,088	58%
Payroll Taxes	194,654	3%	247,567	4%	271,345	4%
Employee Benefits	681,086	12%	802,153	12%	905,797	12%
Total Salaries and Benefits	4,221,304	75%	4,885,930	74%	5,454,230	74%
Depreciation	155,879	3%	150,201	2%	185,000	3%
Meals	233,088	4%	313,161	5%	435,421	6%
Subcontractors	205,767	4%	165,511	3%	192,705	3%
Other Purchased Services	314,449	6%	348,749	5%	417,432	6%
Facilities	354,442	6%	396,615	6%	409,259	6%
Supplies	72,501	1%	139,118	2%	121,534	2%
Development Expenses	-	0%	97,127	1%	7,000	0%
Other	102,422	2%	97,106	1%	108,956	1%
TOTAL EXPENDITURES	5,659,852	100%	6,593,518	100%	7,331,537	100%
NET INCOME BEFORE CONSTRUC. GRANT	15,884		643,537		(94,860)	
Construction Grant	104,614		608,084		0	
NET INCOME	120,498		1,251,621		(94,860)	
NET CASH FLOW						
Net Income	120,498		1,251,621		(94,860)	
less: Capital Expenditures - Pre-K	(91,664)		(1,493,958)		(17,728)	
less: Capital Expenditures - other	(159,539)		(150,399)		(190,882)	
Plus: Depreciation	155,879		150,201		185,000	
Other Changes in Working Capital	497,277		(548,144)		78,055	
NET CASH FLOW	522,451		(790,679)		(40,415)	
CASH BALANCES						
Beginning of Year	967,621		1,490,072		699,393	
End of Year	1,490,072		699,393		658,978	
NUMBER OF PUPILS	400		470		497	
STATE FUNDING PER PUPIL	\$10,500		\$11,000		\$11,000	
PER PUPIL COST (excl. Depreciation)	\$13,760		\$13,709		\$14,379	
NUMBER OF EMPLOYEES						
Teachers	36		38		39.5	7-8 Math teacher and Pre-K teacher added w/ Soc. Stud. at 0.5 FTE vs full time in prior year
Instructional Assistants	10		18		18.8	Three part-time Pre-K instructional assts. added to staff Includes Coordinator, a Soc. Stud. teacher at 0.1b FTE
Enrichment	0		0		3.16	and 5 PT las @ 0.4 FTE each
Guest Teachers	2		2		2.0	
Support Services	5		7		8.0	Social Worker added to staff
Maintenance & Cafeteria	5		6		6.0	
Office	2		3		3.0	
Administration	7		7		7.0	

NEW BEGINNINGS FAMILY ACADEMY, INC.
 PRIOR APPROVED vs REVISED BUDGET: 2015-2016

	PRIOR APPROVED BUDGET 2015-2016		REVISED BUDGET 2015-2016		EXPLANATION
	AMOUNT	%	AMOUNT	%	
NET INCOME					
INCOME					
Per Pupil	\$ 5,170,000	76%	\$ 5,467,000	76%	enrollment increased by 27 students to 497
Titles I to V	185,000	3%	185,000	3%	
State Food Grants	13,500	0%	13,500	0%	
City of Bridgeport Services	45,176	1%	49,440	1%	updated estimated salaries of service providers
City of Bridgeport Reimbursement: SPED Salaries	190,931	3%	190,931	3%	
					increased enrollment and greater percentage participation
Meal Reimbursements	333,800	5%	430,291	6%	
					includes installation of 10 wireless nodes throughout building
Federal contribution to Internet/Telecom (USAC)	18,000	0%	26,115	0%	not previously budgeted
Development	875,000	13%	875,000	12%	
Student fees, Merchandise, Res. for Meal Reimb.	9,000	0%	9,000	0%	
Change in Interest in Friends	(9,600)	0%	(9,600)	0%	
TOTAL INCOME	6,830,806	100%	7,236,676	100%	
EXPENDITURES					
Salaries and Benefits					
Salaries	4,185,541	59%	4,277,088	58%	recomputed based on actual pay rates
Payroll Taxes	253,267	4%	271,345	4%	Increased with increase in salaries
Employee Benefits	894,282	13%	905,797	12%	recomputed based on actual benefit premiums
Total Salaries and Benefits	5,333,090	75%	5,454,230	74%	
					recomputed amt. after detailed calculation of current year
Depreciation	279,000	4%	185,000	3%	depreciation for audit
Meals	325,234	5%	435,421	6%	increased enrollment and greater percentage participation
					added fees to be paid to provider of Chess instruction during
Subcontractors	178,550	3%	192,705	3%	regular hours
Other Purchased Services	372,782	5%	417,432	6%	added fees of various STRETCH instructional contractors
Facilities	406,370	6%	409,259	6%	
					added supplies to outfit a 3rd Pre-K classroom following
Supplies	112,075	2%	121,534	2%	approved enrollment increase
Development Expenses	0	0%	7,000	0%	included estimate of reimbursable development expenses
					increased machine rental expense to cover replacement of
					main copier whose lease expired, payroll service costs and
Other	93,735	1%	108,956	1%	misc.
TOTAL EXPENDITURES	7,100,836	100%	7,331,537	100%	
NET INCOME	(270,030)		(94,860)		
NET CASH FLOW					
Net Income	(270,030)		(94,860)		
less: Capital Expenditures - Pre-K	-		(17,728)		
less: Capital Expenditures - other	(208,610)		(190,882)		
					recomputed amt. after detailed calculation of current year
Plus: Depreciation	279,000		185,000		depreciation for audit
Other Changes in Working Capital	(4,210)		78,055		
NET CASH FLOW	(203,850)		(40,415)		
CASH BALANCES					
Beginning of Year	450,399		699,393		
End of Year	246,549		658,978		
NUMBER OF PUPILS					
STATE FUNDING PER PUPIL	\$11,000		\$11,000		
PER PUPIL COST (excl. Depreciation)	\$14,515		\$14,379		
NUMBER OF EMPLOYEES	85.66		87.46		
Teachers	40.5		39.5		amended number to exclude temporary maternity
Instructional Assistants	18.0		18.80		replacement in Gr. 1
Enrichment	1.16		3.16		added 3 part-time Pre-K Instruc. Assts @ 0.267 FTE each
Guest Teachers	2		2		added 5 part-time STRETCH assistants @ 0.4 FTE each
Support Services	8		8		
Maintenance & Cafeteria	6		6		
Office	3		3		
Administration	7		7		

BUDGET DETAIL

2015-2016

	ACTUAL 2013-2014	ACTUAL 2014-2015	REVISED BUDGET 2015-2016	\$ INC. (DEC.) BUD. vs FCST.	% INC. (DEC.) BUD. vs FCST.
INCOME					
Per Pupil	\$ 4,200,000	\$ 5,170,000	\$ 5,467,000	\$ 297,000	5.7%
Titles I to V	176,653	185,135	185,000	(135)	-0.1%
Construction Grant	104,614	608,084	0	(608,084)	-100.0%
Security Grant	0	104,745	0	(104,745)	-100.0%
State Food Grants	13,355	12,218	13,500	1,282	10.5%
City of Bridgeport Services	43,000	48,000	49,440	1,440	3.0%
City of Bridgeport Reimbursement of SPED Salaries	134,477	178,428	190,931	12,503	7.0%
Meal Reimbursements					
Parents	33,582	29,526	29,000	(526)	-1.8%
Breakfast	61,952	73,426	123,350	49,924	68.0%
Lunch	154,545	177,773	225,056	47,283	26.6%
Snack	43,826	50,131	52,585	2,454	4.9%
Other	826	170	300	130	76.5%
Total Meal Reimbursements	294,731	331,026	430,291	99,265	30.0%
Federal contribution to Internet & telecommunications through USAC	16,241	13,271	26,115	12,844	96.8%
Development	811,850	1,187,325	875,000	(312,325)	-26.3%
Student fees, Merchandise, Res. for Meal Reimb.	(4,397)	10,907	9,000	(1,907)	-17.5%
Change in Interest in Friends	(10,174)	(4,000)	(9,600)	(5,600)	140.0%
TOTAL INCOME BEFORE CONSTRUCTION GRANT	\$ 5,675,736	\$ 7,237,055	\$ 7,236,676	\$ (379)	0.0%
TOTAL INCOME	\$ 5,780,350	\$ 7,845,139	\$ 7,236,676	\$ (608,463)	-7.8%
EXPENDITURES					
Salaries					
Teachers	1,842,506	1,801,106	1,872,770	71,664	4.0%
Instructional Assistants	249,043	450,648	656,742	206,094	45.7%
Enrichment Program	68,760	61,516	141,876	80,360	130.6%
Support Services	401,430	379,541	398,193	18,652	4.9%
Guest Teachers	98,175	68,546	41,200	(27,346)	-39.9%
Maintenance & Cafeteria	140,446	184,062	183,446	(616)	-0.3%
Office Support	85,040	129,763	138,511	8,748	6.7%
Administration	460,164	761,028	844,350	83,322	10.9%
Total Salaries	3,345,564	3,836,210	4,277,088	440,878	11.5%
Payroll Taxes	194,654	247,567	271,345	23,778	9.6%
Employee Benefits	681,086	802,153	905,797	103,644	12.9%
Depreciation and Amortization	155,879	150,201	165,000	34,799	23.2%
Meals					
Breakfast	46,973	65,686	125,735	60,049	91.4%
Lunch	171,044	196,665	234,279	37,614	19.1%
Snacks	15,071	50,810	75,407	24,597	48.4%
Total Meals	233,088	313,161	435,421	122,260	39.0%
Subcontractors					
Legal	21,696	1,990	20,000	18,010	905.0%
Audit	65,154	28,315	29,280	965	3.4%
Technology	61,542	67,800	78,000	10,200	15.0%
E-Rate	5,000	5,000	5,000	0	0.0%
Interns	0	0	0	0	n.m.
Pre-K Consultant	10,000	6,250	0	(6,250)	-100.0%
Other	42,375	56,156	60,425	4,269	7.6%
Total Subcontractors	205,767	165,511	192,705	27,194	16.4%

NEW BEGINNINGS FAMILY ACADEMY

BUDGET DETAIL

2015-2016

	<u>ACTUAL</u> <u>2013-2014</u>	<u>ACTUAL</u> <u>2014-2015</u>	<u>REVISED</u> <u>BUDGET</u> <u>2015-2016</u>	<u>\$ INC. (DEC.)</u> <u>BUD. vs FCST.</u>	<u>% INC. DEC.)</u> <u>BUD. vs FCST.</u>
Other Purchased Services					
Professional Development	59,335	24,619	43,000	18,381	74.7%
Alarm & Fire Systems	10,343	15,419	13,419	(2,000)	-13.0%
City of Bridgeport Services	43,000	48,000	49,440	1,440	3.0%
Transportation	22,546	41,266	51,220	9,954	24.1%
Printing and Marketing	9,183	7,057	8,000	943	13.4%
Travel	14,226	7,802	8,200	398	5.1%
Field Trips	7,835	5,477	7,000	1,523	27.8%
Testing & Evaluation	4,696	3,274	6,000	2,726	83.3%
STRETCH Outside Instructors	0	0	41,505	41,505	n.m.
Curriculum	38,457	80,894	80,000	(894)	-1.1%
Insurance	55,770	68,675	66,648	(2,027)	-3.0%
Software	29,018	31,257	27,000	(4,257)	-13.6%
Communications	20,040	15,009	16,000	991	6.6%
Total Purchased Services	314,449	348,749	417,432	68,683	19.7%
Facilities					
Rent-School	116,784	119,118	121,501	2,383	2.0%
Electricity	75,020	82,080	84,000	1,920	2.3%
Heat	14,698	13,333	13,800	467	3.5%
Water	7,953	9,790	10,182	392	4.0%
Trash Removal	10,534	10,986	13,980	2,994	27.3%
Repairs & Maintenance	28,568	44,519	45,409	890	2.0%
Exterminator	1,410	963	1,608	645	67.0%
Cleaning Service	77,680	89,746	92,438	2,692	3.0%
Landscaping & Snowplowing	21,795	26,080	26,341	261	1.0%
Total Facilities	354,442	396,615	409,259	12,644	3.2%
Supplies					
Instructional					
Art	2,363	2,694	3,300	606	22.5%
Music	233	470	1,000	530	112.8%
Physical Education	2,076	1,291	1,800	509	39.4%
Library	0	2,159	3,300	1,141	52.8%
Pre-K	0	29,353	12,029	(17,324)	-59.0%
Classroom/General Supplies	50,908	65,384	66,105	721	1.1%
Custodial	14,654	30,197	29,000	(1,197)	-4.0%
Cafeteria	2,267	7,570	5,000	(2,570)	-33.9%
Total Supplies	72,501	139,118	121,534	(17,584)	-12.6%
Other					
Machine Rentals	35,208	37,043	48,000	10,957	29.6%
Interest & Finance Charges	3,204	94	2,000	1,906	2027.7%
Dues & Subscriptions	9,423	9,347	10,000	653	7.0%
Bank Fees	1,104	3,896	3,910	14	0.4%
Payroll Service	9,071	14,044	14,372	328	2.3%
Staff Recruiting	3,926	4,324	6,324	2,000	46.3%
Staff Relocation	0	0	0	0	n.m.
Property Taxes	0	860	0	(860)	-100.0%
Development Special Event Expenses	0	97,127	7,000	(90,127)	-92.8%
Student Activities	22,147	17,784	14,000	(3,784)	-21.3%
Staff Activities	5,378	6,004	6,500	496	8.3%
Meetings	4,466	0	0	0	n.m.
School Store	2,404	0	0	0	n.m.
Legal Settlements & Deductibles	0	0	0	0	n.m.
Miscellaneous	3,291	3,710	3,850	140	3.8%
Awards & Scholarships	2,800	0	0	0	n.m.
Bad Debts	0	0	0	0	n.m.
Total Other	102,422	194,233	115,956	(78,277)	-40.3%
TOTAL EXPENDITURES	5,659,852	6,593,518	7,331,537	738,019	11.2%
NET INCOME BEFORE CONSTRUCTION GRANT REVENUE	\$ 15,884	\$ 643,537	\$ (94,860)	\$ (738,397)	-114.7%
NET INCOME	\$ 120,498	\$ 1,251,621	\$ (94,860)	\$ (1,346,481)	

**NEW BEGINNINGS FAMILY ACADEMY, INC.
ACTUAL/BUDGET BALANCE SHEETS**

	ACTUAL 06/30/15	REVISED BUDGET 06/30/16
ASSETS		
Cash	\$ 699,393	\$ 658,978
Grants and Other Receivables	399,015	355,560
Prepaid Expenses	73,921	83,921
Interest in Friends of NBFA	1,938,000	1,928,400
Equipment and Leasehold Improvements		
Furniture and equipment	700,790	768,900
Leasehold improvements	3,095,324	3,235,824
Total	<u>3,796,114</u>	<u>4,004,724</u>
Less accumulated depreciation	<u>(1,139,306)</u>	<u>(1,324,306)</u>
Net Equipment and Leasehold Improvements	2,656,808	2,680,418
TOTAL ASSETS	<u><u>\$ 5,767,137</u></u>	<u><u>\$ 5,707,277</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	\$ 56,102	\$ 71,102
Accrued Expenses	443,653	463,653
Total Liabilities	<u>499,755</u>	<u>534,755</u>
Net Assets		
Unrestricted	2,951,216	2,856,356
Temporarily Restricted	<u>2,316,166</u>	<u>2,316,166</u>
Total Net Assets	<u>5,267,382</u>	<u>5,172,522</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 5,767,137</u></u>	<u><u>\$ 5,707,277</u></u>

NEW BEGINNINGS FAMILY ACADEMY
ACTUAL/BUDGET FY STATEMENTS OF CASH FLOWS
JULY 1, 2014 - JUNE 30, 2015 AND JULY 1, 2015 - JUNE 30, 2016

	Actual	Revised
	2014-2015	Budget
		2015-2016
Operating Activities		
Net income (loss)	\$ 1,251,621	\$ (94,860)
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	150,201	185,000
(Increase) decrease in net assets of Friends of New Beginnings Family Academy, Inc.	4,000	9,600
(Increase) decrease in:		
Grants and other receivables	(197,412)	43,455
Prepaid expenses	77,118	(10,000)
Increase (decrease) in:		
Accounts payable	(144,227)	15,000
Deferred revenue	(338,568)	-
Accrued expenses	50,945	20,000
	<hr/>	<hr/>
Net cash provided (used) by operating activities	853,678	168,195
Investing activities		
Cash used in acquisition of equipment and leasehold improvements	(150,399)	(190,882)
Payments for Pre-K construction	(1,493,958)	(17,728)
	<hr/>	<hr/>
Cash used by investing activities	(1,644,357)	(208,610)
Increase (decrease) in cash for the year	(790,679)	(40,415)
Cash at beginning of period	1,490,072	699,393
	<hr/>	<hr/>
CASH AT END OF PERIOD	\$ 699,393	\$ 658,978
	<hr/>	<hr/>

NEW BEGINNINGS FAMILY ACADEMY
184 Garden Street
Bridgeport, CT 06605

OPERATIONS MANAGER REPORT
September 30, 2015

FINANCIALS FOR THREE MONTHS ENDED SEPTEMBER 30, 2015 -

For the three months ended September 30, 2015,

- Net Income equaled \$336K, \$3K below budget;
- Cash Flow equaled \$1.593M.

The Full Year 2015-2016 Budget (revised) as submitted to the Board for this meeting reflects a Net Loss of \$95K and Cash Flow of (\$40K).

Revenues for the quarter of \$1.733M were essentially on budget, with a \$3K positive variance. Per Pupil Revenue reflects an enrollment level of 497 students and State funding of \$11K per student. State DOE approval of an additional 27 seats after the Board had approved NBFA's 2015-2016 budget at the lower enrollment level of 470 students justified a revision to that budget to account for the increased revenue and additional costs of adding a third Pre-K class. Accordingly, all comparisons in this report and the accompanying financial statements are against the revised 2015-2016 Budget. Development revenue for the three months ended September 30th of \$311K exceeded budget by \$9K. Included in this quarter's Development revenues are a major contribution to the STRETCH Academy after school enrichment program and the second installment of a three year award to support capacity building.

On the spending side, Q1 expenses for NBFA were \$1.397M against budgeted three month spending of \$1.391M, 0.4% or \$6K more than budget. An increase over budget in salaries (\$10K) was due to additional hours incurred by the maintenance and cafeteria staff in readying the school for opening and in switching to a new food service. This salary increase was largely offset in the quarter by below budgeted spending for benefits. However, since this positive variance is the result of the phasing of the full year benefit amount, it is likely to reverse itself in future months. The only other areas showing major variances from budget essentially offset each other. Subcontractors were below budget by \$10K, and facilities and supplies above budget by \$7K and \$6K, respectively. Both positive and negative variances are due to a difference in the timing of when spending actually occurred versus when it was budgeted to occur. Accordingly, expenses in these categories for the year are expected to remain on budget.

As a result of these changes, net income for the quarter ended September 30, 2015 was \$336K, \$3K under budget.

Having already received two quarterly Per Pupil payments totaling \$2.734M, NBFA's balance sheet reflects cash of \$2.292M at September 30, with liabilities on that date totaling \$1.519M (includes Deferred Revenue of \$1.357M) for a net positive cash position of \$773K. The cash flow projection shows positive cash balances throughout the school year with the low point (\$659K) being in December, prior to receipt of the State's quarterly Per Pupil payment.

OTHER

- After issuing an RFP to supply individually packaged meals to NBFA, interviewing the four interested providers (including our existing provider) and sampling their offerings, NBFA selected Preferred Meal Systems, Inc. of Berkeley, IL to provide all breakfast, lunch and snack offerings for its 497 students. Serving lines in the kitchen were slightly modified to provide more counter space from which to serve and ovens and additional freezer capacity was provided by Preferred. Thus far, the response has been good, variety has increased and the taste and serving temperature of the food has improved over last year. A new process of serving breakfast as students enter the school (Grab and Go) ensures that all students have access to some nourishment as they start their day.
- Field work by our auditors for the 2014-2015 financials and Form 990 is complete, and Venman is in the process of clearing points and drafting financials. The few adjustments that were proposed by the auditors are included in the prior year financial information provided herein.
- In May, NBFA modified the way it funds dental insurance from that of a fully insured plan to a self-funded plan with Guardian administering claims for a monthly per participant fee. Assuming our claims experience mirrors that of prior years, NBFA should realize savings of \$30K annually without any reduction in benefits to participants. The revised budget benefit rate reflects those savings.
- NBFA's Agreement with the Connecticut State Dept. of Education to operate a Child Nutrition Program needs to be amended to update the name of the current Board President who the CSDE requires be an authorized signer on claims for reimbursement. Accordingly, a recommendation is made to the Board to revise the Authorized Signers of the ED-099 Agreement for Child Nutrition Programs to designate David Schlakman as authorized to sign such Agreement and to sign claims for reimbursement for NBFA.

Respectfully Submitted by:
Thomas M. Lupinski

**NEW BEGINNINGS FAMILY ACADEMY, INC.
SUMMARY INCOME STATEMENTS
FOR THREE MONTHS ENDED SEPT. 30, 2015**

n.m. not meaningful

NET INCOME	ACTUAL 2015-2016		BUDGET 2015-2016		2015-2016 Actual vs Budget	
	AMOUNT	PERCENT	AMOUNT	PERCENT	\$ Inc. (Dec.)	% Inc. (Dec.)
INCOME						
Per Pupil	\$ 1,366,750	78.9%	\$ 1,366,750	79.0%	-	0.0%
Titles I to V	18,500	1.1%	18,500	1.1%	-	0.0%
State Food Grants	2,142	0.1%	-	0.0%	2,142	n.m.
City of Bridgeport Services	-	0.0%	-	0.0%	-	n.m.
City of Bridgeport Reimbursement of SPED Salaries	-	0.0%	-	0.0%	-	n.m.
Meal Reimbursements	34,899	2.0%	43,030	2.5%	(8,131)	-18.9%
Federal contribution to Internet & telecom. through USAC	-	0.0%	-	0.0%	-	n.m.
Development	311,445	18.0%	302,750	17.5%	8,695	2.9%
Student fees, Merchandise, Res. for Meal Reimb.	1,494	0.1%	900	0.1%	594	66.0%
Change in Interest in Friends	(2,400)	-0.1%	(2,400)	-0.1%	-	0.0%
TOTAL INCOME	1,732,830	100.0%	1,729,530	100.0%	3,300	0.2%
EXPENDITURES						
Salaries and Benefits						
Salaries	804,844	46.4%	794,653	45.9%	10,191	1.3%
Payroll Taxes	50,319	2.9%	52,894	3.1%	(2,575)	-4.9%
Employee Benefits	188,884	10.9%	194,829	11.3%	(5,945)	-3.1%
Total Salaries and Benefits	1,044,047	60.3%	1,042,376	60.3%	1,671	0.2%
Depreciation and Amortization	46,251	2.7%	46,250	2.7%	1	0.0%
Meals	40,652	2.3%	43,542	2.5%	(2,890)	-6.6%
Subcontractors	37,962	2.2%	48,176	2.8%	(10,214)	-21.2%
Other Purchased Services	61,081	3.5%	56,871	3.3%	4,210	7.4%
Facilities	97,762	5.6%	90,989	5.3%	6,773	7.4%
Supplies	35,996	2.1%	29,814	1.7%	6,182	20.7%
Development Special Event Expenses	87	0.0%	1,750	0.1%	(1,663)	-95.0%
Other	33,047	1.9%	31,284	1.8%	1,763	5.6%
TOTAL EXPENDITURES	1,396,885	80.6%	1,391,052	80.4%	5,833	0.4%
NET INCOME	335,945	19.4%	338,478	19.6%	(2,533)	-0.7%

NET CASH FLOW

Net Income	\$ 335,945
less: Capital Expenditures - Pre-K	(17,728)
less: Capital Expenditures - Other	(43,279)
Plus: Depreciation	46,251
Other Changes in Working Capital	1,271,356

NET CASH FLOW \$ 1,592,545

CASH BALANCES

Beginning of Period	\$ 699,393
End of Period	\$ 2,291,938

NUMBER OF PUPILS

STATE FUNDING PER PUPIL	\$ 11,000	\$ 11,000
YTD PER PUPIL COST (excl. Depreciation)	\$ 2,718	\$ 2,706

NUMBER OF EMPLOYEES

86.46 87.46

Teachers	38.5	39.5	Library Media Specialist position not yet filled
Instructional Assistants	18.8	18.8	
Enrichment	3.16	3.16	
Guest Teachers	2	2	
Support Services	8	8	
Maintenance & Cafeteria	6	6	
Office	3	3	
Administration	7	7	

NEW BEGINNINGS FAMILY ACADEMY
 INCOME STATEMENT
 FOR THE THREE MONTHS ENDED SEPT. 30, 2015

n.m. not meaningful

Page 4

	3 Months through Sept. 30, 2015				FY Budget 2015-2016	3 months Actual as % of FY Budget
	Actual	Budget	2015-2016 Actual vs Budget			
	2015-2016	2015-2016	\$ Inc. (Dec.)	% Inc. (Dec.)		
INCOME						
Per Pupil	\$ 1,366,750	\$ 1,366,750	\$ -	0.0%	\$ 5,467,000	25.0%
Titles I to V	18,500	18,500	-	0.0%	185,000	10.0%
State Food Grants	2,142	-	2,142	n.m.	13,500	15.9%
City of Bridgeport Services	-	-	-	n.m.	49,440	0.0%
City of Bridgeport Reimbursement of SPED Salaries	-	-	-	n.m.	190,931	0.0%
Meal Reimbursements						
Parents	1,880	2,900	(1,020)	-35.2%	29,000	6.5%
Breakfast	8,000	12,335	(4,335)	-35.1%	123,350	6.5%
Lunch	20,000	22,506	(2,506)	-11.1%	225,056	8.9%
Snack	5,000	5,259	(259)	-4.9%	52,585	9.5%
Other	19	30	(11)	-36.7%	300	6.3%
Total Meal Reimbursements	34,899	43,030	(8,131)	-18.9%	430,291	8.1%
Federal contribution to Internet & telecommunications through USAC Development	-	-	-	n.m.	26,115	0.0%
Student Activity Fees, Staff Activities, Merchandise, Interest, Reserve	311,445	302,750	8,695	2.9%	875,000	35.6%
Change in Interest in Friends	1,484	900	594	66.0%	9,000	16.6%
Change in Interest in Friends	(2,400)	(2,400)	-	0.0%	(9,600)	25.0%
TOTAL INCOME	1,732,830	1,729,530	3,300	0.2%	7,236,677	23.9%
EXPENDITURES						
Salaries						
Teachers	307,656	312,128	(4,472)	-1.4%	1,872,770	16.4%
Instructional Assistants	109,612	109,457	155	0.1%	656,742	16.7%
STRETCH Program	24,758	23,646	1,112	4.7%	141,876	17.5%
Support Services	70,530	66,365	4,165	6.3%	398,193	17.7%
Substitutes	6,814	6,867	(53)	-0.8%	41,200	16.5%
Maintenance & Cafeteria	42,378	33,975	8,403	24.7%	183,446	23.1%
Office Support	30,980	31,128	(148)	-0.5%	138,511	22.4%
Administration	212,116	211,087	1,029	0.5%	844,350	25.1%
Total Salaries	804,844	794,653	10,191	1.3%	4,277,088	18.8%
Payroll Taxes	50,319	52,894	(2,575)	-4.9%	271,345	18.5%
Employee Benefits	188,884	184,829	(5,945)	-3.1%	905,797	20.9%
Depreciation and Amortization	46,251	46,250	1	0.0%	185,000	25.0%
Meals						
Breakfast	12,247	12,573	(326)	-2.6%	125,735	9.7%
Lunch	22,655	23,428	(773)	-3.3%	234,279	9.7%
Snacks & Fresh Fruit & Vegetables	5,750	7,541	(1,791)	-23.8%	75,407	7.6%
Total Meals	40,652	43,542	(2,890)	-6.6%	435,421	9.3%
Subcontractors						
Legal	1,545	5,000	(3,455)	-69.1%	20,000	7.7%
Audit	7,320	7,320	-	0.0%	29,280	25.0%
Technology	17,883	19,500	(1,617)	-8.3%	78,000	22.9%
E-Rate	1,250	1,250	-	0.0%	5,000	25.0%
Other	9,964	15,106	(5,142)	-34.0%	60,425	16.5%
Total Subcontractors	37,962	48,176	(10,214)	-21.2%	192,705	19.7%
Other Purchased Services						
Professional Development	7,795	4,300	3,495	81.3%	43,000	18.1%
Alarm & Fire Systems	2,769	3,355	(586)	-17.5%	13,419	20.6%
City of Bridgeport Services	-	-	-	n.m.	49,440	0.0%
Transportation	5,122	5,122	-	0.0%	51,220	10.0%
Printing and Marketing	-	2,001	(2,001)	-100.0%	8,000	0.0%
Travel	1,483	2,050	(567)	-27.7%	8,200	18.1%
Field Trips	1,634	700	934	133.4%	7,000	23.3%
Testing & Evaluation	4,905	600	4,305	717.5%	6,000	81.8%
STRETCH Outside instructors	4,226	3,332	894	26.8%	41,505	10.2%
Curriculum	8,826	8,000	826	10.3%	80,000	11.0%
Insurance	15,187	16,661	(1,474)	-8.8%	66,648	22.8%
Software	4,727	6,750	(2,023)	-30.0%	27,000	17.5%
Communications	4,407	4,000	407	10.2%	16,000	27.5%
Total Purchased Services	61,081	56,871	4,210	7.4%	417,432	14.6%

NEW BEGINNINGS FAMILY ACADEMY
INCOME STATEMENT
FOR THE THREE MONTHS ENDED SEPT. 30, 2015

n.m. | not meaningful

	3 Months through Sept. 30, 2016				FY Budget 2015-2016	3 months Actual as % of FY Budget
	Actual	Budget	2015-2016 Actual vs Budget			
	2015-2016	2015-2016	\$ Inc. (Dec.)	% Inc. (Dec.)		
Facilities						
Rent-School	30,076	30,376	(300)	-1.0%	121,501	24.8%
Electricity	18,024	21,000	(2,976)	-14.2%	84,000	21.5%
Heat	1,625	300	1,325	441.7%	13,800	11.8%
Water	2,152	1,019	1,133	111.2%	10,182	21.1%
Trash Removal	5,187	3,495	1,692	48.4%	13,980	37.1%
Repairs & Maintenance	14,366	11,353	3,013	26.5%	45,409	31.6%
Exterminator	326	402	(76)	-18.9%	1,608	20.3%
Cleaning Service	25,106	21,844	3,262	14.9%	92,438	27.2%
Landscaping & Snowplowing	900	1,200	(300)	-25.0%	26,341	3.4%
Total Facilities	97,762	90,989	6,773	7.4%	409,259	23.9%
Supplies						
Instructional						
Art	839	330	509	154.2%	3,300	25.4%
Music	-	100	(100)	-100.0%	1,000	0.0%
Physical Education	338	180	158	87.8%	1,800	18.8%
Library	1,299	825	474	57.5%	3,300	39.4%
Pre-K	6,530	6,800	(270)	-4.0%	12,029	54.3%
Classroom/General Supplies	20,715	13,829	6,886	49.8%	66,105	31.3%
Custodial	5,747	7,250	(1,503)	-20.7%	29,000	19.8%
Cafeteria	528	500	28	5.6%	5,000	10.6%
Total Supplies	35,996	29,814	6,182	20.7%	121,534	29.6%
Other						
Machine Rentals	11,343	14,700	(3,357)	-22.8%	48,000	23.6%
Interest, Finance & Govt. Charges	1,341	500	841	168.2%	2,000	67.1%
Dues & Subscriptions	7,482	5,500	1,982	36.0%	10,000	74.8%
Bank Fees	289	978	(689)	-70.4%	3,910	7.4%
Payroll Service	3,681	3,593	88	2.4%	14,372	25.6%
Staff Recruiting	3,237	3,000	237	7.9%	6,324	51.2%
Development Expenses	87	1,750	(1,663)	-95.0%	7,000	1.2%
Student Activities	722	1,400	(678)	-48.4%	14,000	5.2%
Staff Activities	3,941	650	3,291	506.3%	6,500	60.6%
Miscellaneous	1,011	963	48	5.0%	3,850	26.3%
Total Other	33,134	33,034	100	0.3%	115,956	28.6%
TOTAL EXPENDITURES	1,396,885	1,391,052	5,833	0.4%	7,331,537	19.1%
NET INCOME	\$ 335,945	\$ 338,478	\$ (2,533)	-0.7%	\$ (94,860)	n.m.

**NEW BEGINNINGS FAMILY ACADEMY, INC.
BALANCE SHEETS**

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	<u>9/30/2015</u>	<u>06/30/2015</u>
ASSETS		
Cash	\$ 2,291,938	\$ 699,393
Grants and Other Receivables	172,193	399,015
Prepaid Expenses	117,610	73,921
Interest in Friends of NBFA	1,935,600	1,938,000
Equipment and Leasehold Improvements		
Furniture and equipment	717,930	700,790
Leasehold improvements	3,139,191	3,095,324
Total	<u>3,857,121</u>	<u>3,796,114</u>
Less accumulated depreciation	(1,185,557)	(1,139,306)
Net Equipment and Leasehold Improvements	<u>2,671,564</u>	<u>2,656,808</u>
TOTAL ASSETS	<u><u>\$ 7,188,905</u></u>	<u><u>\$ 5,767,137</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$ 66,873	\$ 56,102
Accrued Expenses	151,955	443,653
Deferred Revenue	1,366,750	-
Total Liabilities	<u>1,585,578</u>	<u>499,755</u>

Net Assets

Unrestricted	3,287,161	2,951,216
Temporarily Restricted	2,316,166	2,316,166
Total Net Assets	<u>5,603,327</u>	<u>5,267,382</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 7,188,905 **\$ 5,767,137**

**NEW BEGINNINGS FAMILY ACADEMY
STATEMENTS OF CASH FLOWS
3 MONTHS ENDED SEPT. 30, 2015 AND
BUDGET FOR YEAR ENDED JUNE 2016**

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	ACTUAL	BUDGET
	JUL-SEPT, 2015	2015-2016 YEAR
Operating Activities		
Net Income	\$ 335,945	\$ (94,860)
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	46,251	185,000
(Increase) decrease in net assets of Friends of New Beginnings Family Academy, Inc.	2,400	9,600
(Increase) decrease in:		
Grants and other receivables	226,822	43,455
Prepaid expenses	(43,689)	(10,000)
Increase (decrease) in:		
Accounts payable	10,771	15,000
Deferred Revenue	1,366,750	-
Accrued expenses	(291,698)	20,000
	<hr/>	<hr/>
Net cash provided (used) by operating activities	1,653,552	168,195
Investing activities		
Cash used in acquisition of equipment and leasehold improvements	(43,279)	(190,882)
Payments for Pre-K construction	(17,728)	(17,728)
	<hr/>	<hr/>
Cash used by investing activities	(61,007)	(208,610)
Increase (decrease) in cash for the period	1,592,545	(40,415)
Cash at beginning of period	699,393	699,393
	<hr/>	<hr/>
CASH AT END OF PERIOD	\$ 2,291,938	\$ 658,978

NBFA 2015-2016 Development Update			
Fiscal Year July 1- June 30			
YTD as of 9/30/2015		\$311,080	
Goal		\$875,000	
% goal		36%	
October 1-October 13		\$30	
Pledges			
Corporate/Foundation Gifts	Description	Amount	Date
Allianz Global Investors	GOS	\$400	9/30/2015
AmazonSmile Foundation	GOS	\$26	8/14/2015
AT&T	GOS	\$14	7/22/2015
Dalio Foundation	STRETCH Academy	\$150,000	9/10/2015
Deutsche Bank Americas Foundation	GOS	\$500	9/18/2015
Discovery Education	Pre-K Nutrition	\$20,000	8/5/2015
Dollar General Literacy Foundation	Early Reading Success	\$2,000	9/16/2015
Doyle Partnership	GOS	\$2,500	7/13/2015
Ernst & Young LLP	GOS	\$525	7/20/2015
Garsan Construction, Inc.	Facilities	\$3,630	8/7/2015
JP Morgan Chase	GOS	\$2,500	8/7/2015
Tauck Family Foundation	Performance Mgmt	\$20,000	7/30/2015
Tauck Family Foundation	GOS	\$100,000	8/12/2015
Webster Bank	Off. of Student & Family Serv.	\$3,000	8/20/2015
	TOTAL	\$305,095	
Individual Gifts	16	\$5,985	

Board Participation	0%		
Pending Pledges/Grants			Probability
Near and Far Aid	ERS	\$10,000	75%
People's United Community Foundation	GOS	\$10,000	75%
Smith Richardson Foundation	GOS	\$10,000	75%
John Patrick Flanagan Foundation	Pre-K STEM	\$2,500	50%
State of CT	Technology	\$10,170	50%
Pitney Bowes	Literacy	\$25,000	25%
Andor Capital Management	PreK	\$10,000	10%
Best Buy	Technology	\$25,000	10%
Boehringer Ingelheim Cares Foundation	Pre-K STEM	\$4,000	10%
DiMatteo Family Charitable Foundation	GOS	\$5,000	10%
Genworth Foundation	STRETCH Academy	\$10,000	10%
RGK Foundation	STEM (LOI)	\$5,000	10%
Reiman Foundation	STRETCH Academy	\$10,000	10%
UIL Holdings	Robotics	\$2,500	10%
Walmart Foundation	STRETCH Academy	\$25,000	10%
Wish You Well Foundation	Book Club/Early Reading Success	\$2,000	10%
WR Berkley	PreK	\$10,000	10%
	TOTAL	\$176,170	