

Appendix A  
Replication Evidences

2015-16 Preliminary	Performance Composite		Math		Reading		Science	
	% CCR	% Proficient	% CCR*	% Proficient*	% CCR*	% Proficient*	% CCR*	% Proficient*
State of NC	49	58	47	55	46	57	63	73
Wake County Schools	60	68	58	65	57	67	70	79
Cardinal Carter Academy	69	77	69	75	69	79	65	75
Cabarrus County Schools	52	62	51	58	49	60	66	76
Cabarrus Charter Academy	60	69	57	65	58	69	69	80
Iredell-Statesville Schools	51	60	49	57	48	59	65	74
Langtree Charter Academy	62	72	59	66	61	73	68	80

2014-15	Performance Composite		Math		Reading		Science	
	% CCR	% Proficient	% CCR*	% Proficient*	% CCR*	% Proficient*	% CCR*	% Proficient*
State of North Carolina	47	57	44	52	45	56	59	69
Wake County Schools	58	67	56	63	56	66	68	76
Cardinal Charter	69	78	67	75	71	80	69	83
Iredell-Statesville Schools	49	58	46	54	47	58	60	69
Langtree Charter Academy	65	74	65	72	65	76	66	76
Cabarrus County Schools	51	61	48	56	50	61	61	71
Cabarrus Charter Academy	63	75	59	70	67	80	65	79

2013-14	Read**	Math**	Science**
State of North Carolina	55	51	65
Iredell-Statesville Schools	57	56	68
Langtree Charter Academy	77	70	75
Cabarrus County Schools	60	58	65
Cabarrus Charter Academy	73	70	82

\* Estimated average proficiency across all EOG tested grade-levels

\*\* Estimated state and district average proficiency

Exceeded State AND District Performance  
 Exceeded State OR District Performance

**APPENDIX A-1  
EVIDENCE OF EDUCATIONAL NEED  
WEST LAKE PREPARATORY ACADEMY**

We chose to propose a charter school in Lincoln County due to the many families that are looking for a charter school option similar to the highly successful Lincoln Charter School for their children but do not have the opportunity due to the large waiting list year after year. Currently the waiting list for students at Lincoln Charter School is approximately 1000 students. Parents in the west Lake Norman area have no other charter school options available to them which confirms the increasingly high demand for a charter school option in and around Lincoln County.

The eastern part of Lincoln County is growing and will need more schools as the Charlotte metro area continues to expand. In 2015, the local school board voted to purchase more land for new schools just four months after redistricting the entire county, both results of overcrowding taking place at schools like Rock Springs Elementary on Highway 16. A 300-home development has been proposed for Stanley, which would feed into the already overcrowded Catawba Springs Elementary school zone. Due to the continued development in Lincoln County, and the Denver area specifically, we see a high demand of parents interested in charter schools and this continues to grow as the area is bringing more and more families with school age children. We feel that a charter school could help absorb any local overcrowding without the district ever having to buy new land.

Lincoln County, and specifically the Denver area, rests close to the northern border of Mecklenburg County where we anticipate attracting approximately 40% percent of our students. Parents attending CMS schools in the northern part of Mecklenburg County have continued to show great interest in charter schools in both Iredell and Lincoln counties where all the charter schools in the area maintain healthy waitlists.

We launched a targeted social media campaign which drove parents to a website where they could show their support by signing an online petition. At time of submission we had 2277 online users who visited the support page with 209 petitions received. The campaign is ongoing and we also plan to continue to reach out to parents of school-aged children at the many community events and activities happening in and around Lincoln County.

Please see attached snapshot of social media campaign

Please see attached letter of support from Senator David L. Curtis.

# Are you interested in a new charter school coming to Lincoln County?

West Lake Preparatory Academy is proposed to open to serve families in Lincoln County. Please sign our petition if you believe parents in Lincoln County should have a choice in their child's educational options.

SHOW YOUR SUPPORT

*West Lake Charter Academy will be a member of the highly successful Charter School USA family of schools.*

## WEST LAKE PREPARATORY ACADEMY PROPOSED FOR GRADES K-8

- Tuition-free charter school.
- Brand new facility with advanced technology for students.
- Comprehensive curriculum including art, foreign language, music, physical education and an integrated character education program.
- Culture of high expectations and **personalized learning plans for all students.**
- Dedicated, caring, certified teachers.
- Core curriculum and enrichment classes to keep students engaged.
- Personal learning plans to assure student's success.
- Instruction is based on individual strengths and weaknesses.
- Meaningful parental involvement helps students perform better.
- Beautiful brand new school building provides a secure and nurturing environment to enhance student success.
- Focus on character education and leadership to prepare students for the future.
- Students wear uniforms to avoid distractions and enhance security.

- I support a new tuition-free public charter school in my area.
- I would like to receive more information about this proposed school.

First name\*

Last name\*

Email address\*

County of residence\*

Zip code

Click here to show your support

West Lake Preparatory Academy will be a proud member of the CSUSA Family of Schools. CSUSA has a 20-year track record of success and currently manages a high performing network of 84 schools. CSUSA is the first education management organization in the nation to receive full system-wide accreditation through AdvancED.

Visit [www.charterschoolsusa.com](http://www.charterschoolsusa.com) for more information



North Carolina General Assembly  
Senate

SENATOR DAVID L. CURTIS  
44<sup>th</sup> District

Office address: 410 Legislative Office Building  
300 N. Salisbury Street  
Raleigh, NC 27603-5925

Telephone: (919) 715-3038  
(919) 754-3144 Fax

Email: david.curtis@ncleg.net

District: Post Office Box 278  
Denver, NC 28037  
(919)715-3038

COMMITTEES:

Finance, Vice-Chair  
Appropriations Ed/Higher Ed  
Education/Higher Education  
Health Care  
Judiciary II  
State and Local Government  
Redistricting  
Pensions & Retirement and Aging  
Workforce and Economic Development

September 15, 2016

To Whom it may Concern,

Please allow me to take this opportunity to offer support for Westlake Preparatory Academy, which will be a new charter school in Denver, North Carolina. Charter schools in our district have proven to be both successful and popular with parents, providing them with further choices in their educational endeavors. I support all efforts to bring well-organized, well-funded charter schools to Lincoln County.

Parents are demanding a choice in their child's education and are willing to put the hard work into making sure their children succeed. Parents actively choosing a charter school tend to be more invested in their child's education and they deserve to have educational choices.

Westlake Preparatory Academy is committed to providing a respectful, multicultural, educational environment, building in each student a disciplined desire to learn, a strong character, social and environmental responsibility and the necessary foundations towards becoming tomorrow's leaders and productive members of society; therefore, I respectfully request that Westlake Preparatory Academy be added to the list of charter schools in Lincoln County and I thank you in advance for your consideration.

Sincerely,

A handwritten signature in cursive script that reads "David".

Senator David Curtis

## K-5 ELA Sample Curriculum Outline

Kindergarten	First	Second	Third	Fourth	Fifth
Understanding Literature	Understanding Literature	Asking Questions and Finding Answers	Reading for Comprehension	Analyzing Detail	Evaluating and Applying Details
Interpreting Text Features	Recalling Messages and Meaning in Text	Deconstructing Descriptive Words and Details	Reading for Application	Synthesizing Details	Distinguishing Meaning
Integrating Details	Applying Techniques and Practice	Interpreting Meaning and Analyzing Story Structure	Reading for Knowledge	Evaluating Structure	Analyzing and Comparing Text
Applying Details and Support	Deriving Meaning	Analyzing Characters and Describing Meaning	Reading for Meaning	Applying Details and Examples	Determining Essential Message from Literature
Describing Literature	Explaining Text and Details	Distinguishing Perspectives, Purpose and Points of View	Reading for Conclusion	Applying Literary Characteristics	Examining Literature
Analyzing Literary Elements	Analyzing Literary Purpose	Reading One Story, Hearing Many Voices	Reading for Analysis	Evaluating Story Elements	Analyzing Text Structure and Organization
Relating Literary Elements	Examining Literary Meaning	Examining Structure and Essential Message	Reading for Connection	Synthesizing Information and Literature	Evaluating Text and Information
Applying Literary Evidence	Composing Informational Literature	Debating Positions and Perspectives	Reading for Composition	Composing Literature and Building Informational Structures	Constructing Narrative Structures
Drawing Text Based Conclusions	Analyzing Genres and Text	Functional Literature	Reading for Evaluation	Integrating Information and Knowledge	Synthesizing Text and Information
Determining Messages from Text	Interpreting Messages in Text	Examining the Author's Role	Reading for Synthesis	Distinguishing Literary Support	Analyzing Perspective and Points of View
Examining Literature	Distinguishing Literal and Figurative Messages	Thinking Like an Author	Reading for Research and Reporting	Evaluating Literature and Information	Integrating Information and Composition

## 6-8 ELA Sample Curriculum Outline\*

Sixth	Seventh	Eighth
Analyzing Literary Elements	Analyzing Literary Elements	Analyzing Literary Elements
Generalizing Literary Details	Generalizing Literary Details	Generalizing Literary Details
Determining Meaning from Details	Determining Meaning from Details	Determining Meaning from Details
Understanding Literary Elements and Structure	Understanding Literary Elements and Structure	Understanding Literary Elements and Structure
Evaluating Text and Support	Evaluating Text and Support	Evaluating Text and Support
Evaluating Theme and Meaning in Literature	Evaluating Theme and Meaning in Literature	Evaluating Theme and Meaning in Literature
Analyzing Perspectives	Analyzing Perspectives	Analyzing Perspectives
Integrating Information and Literature	Integrating Information and Literature	Integrating Information and Literature
Applying Information and Text	Applying Information and Text	Applying Information and Text
Analyzing Dynamics and Interaction in Literature	Analyzing Dynamics and Interaction in Literature	Analyzing Dynamics and Interaction in Literature
Evaluating Meaning and Support	Evaluating Meaning and Support	Evaluating Meaning and Support

\*Grades 6-8 have the same titles for their units of instruction because the same anchor standards are taught in each grade level. Instruction differs in each grade level depending on the depth of content and rigor of instruction required in each grade, as indicated on the curriculum maps. The same skills are taught (i.e. analyzing literary elements), but as students progress through the middle school grades, increasingly complex text and more challenging tasks are incorporated.

Please note that the standards groupings and sequences are research based, ensuring students have learning opportunities in various anchor standards/domains within each instructional unit.



**West Lake Preparatory Academy  
2016-2017 Academic Calendar**

August 8 - 19	NTI
August 19	CSUSA Regional Summit
August 22-26	RTO
<b>August 29</b>	<b>First Day for Students - Quarter 1 Begins</b>
September 5	Labor Day Holiday - School Closed
September 28	Progress Reports Distributed
October 31	Professional Development - No School for Students
<b>November 1</b>	<b>Quarter 1 Ends (45 Days)</b>
<b>November 2</b>	<b>Quarter 2 Begins</b>
November 8	Report Cards Available for Printing
November 11	Veterans Day Holiday – No School for Teachers and Students
November 23	Thanksgiving Break - No School for Teachers and Students
November 24	Thanksgiving Holiday - School Closed
November 25	CSUSA Holiday – School Closed
December 7	Progress Reports Distributed
December 22-23	Winter Break - No School for Teachers and Students
December 26	Christmas Holiday – School Closed
December 27	CSUSA Holiday – School Closed
December 28	Winter Break - No School for Teachers and Students
December 29-30	CSUSA Holiday – School Closed
January 16	Martin Luther King, Jr. Day- Holiday School Closed
January 20	<b>Quarter 2 Ends (46 Days)</b>
January 23	Professional Development - No School for Students (Inclement Weather Make-Up Day)

**End of First Semester ( 91 Days)**

<b>January 24</b>	<b>Quarter 3 Begins</b>
January 26	Report Cards Distributed
February 17	Professional Development - No School for Students (Inclement Weather Make-Up Day)

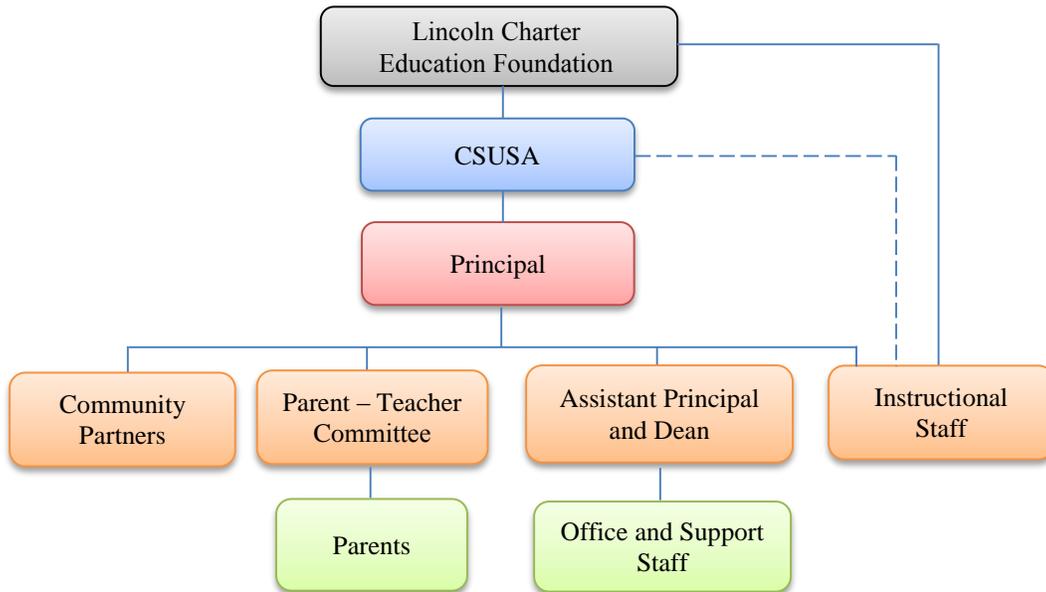


**West Lake Preparatory Academy  
2016-2017 Academic Calendar**

February 20	President's Day Holiday - School Closed
February 23	Progress Reports Distributed
<b>March 23</b>	<b>Quarter 3 Ends (41 Days)</b>
<b>March 24</b>	<b>Quarter 4 Begins</b>
March 30	Report Cards Available for Printing
April 14	Professional Development – No School for Students
April 17 - 21	Spring Break - No School for Teachers and Students
May 4	Progress Reports Distributed
May 12	Professional Development – No School for Students (Inclement Weather Make-Up Day)
May 29	Memorial Day Holiday - School Closed
<b>June 9</b>	<b>Last Day of School – Quarter 4 Ends (48 Days)</b>
June 12	Staff Records/Professional Development Day (Inclement Weather Make-Up Day)

**End of Second Semester (89 Days)**

## Organizational Chart



**Meetings of the Governing Board are open to the public and held in accordance with Open Meetings Law. Although the Academy will be managed by CSUSA, parents, community partners, and members of the public are encouraged to attend such meetings and share any comments, questions, or concerns regarding the Academy with the Governing Board during that time.**

**BYLAWS  
OF  
LINCOLN CHARTER EDUCATION FOUNDATION, INC.**

**ARTICLE 1 — NAME**

The name of the corporation shall be Lincoln Charter Education Foundation, Inc. (the “**Corporation**”).

**ARTICLE 2 — PURPOSES**

The purposes for which the Corporation is organized are:

(A) To operate a public charter school in the State of North Carolina pursuant to N.C. Gen. Stat. § 115C-218 *et seq.*;

(B) To provide a K-8 education that places each student on the path to academic proficiency and college readiness; and

(C) To operate exclusively for religious, charitable, scientific, literary, or educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future U.S. Internal Revenue laws (the “**Code**”), provided the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Code.

**ARTICLE 3 — OFFICES**

1. Principal Office. The principal office of the Corporation shall be located at 7860 Blades Trail, Denver, North Carolina 28037.

2. Registered Office. The registered office of the Corporation may be the same as the principal office of the Corporation; provided, however, the Corporation’s registered office shall be located in the State of North Carolina, and shall be the business office of the registered agent.

3. Other Offices. The Corporation may have offices at such other places within the State of North Carolina as the Corporation’s Board of Directors (the “**Board**”) may determine from time to time.

**ARTICLE 4 — BOARD OF DIRECTORS**

1. General Powers. The business, property, and affairs of the Corporation shall be managed under the direction of the Board in accordance with the provisions of the Corporation’s Articles of Incorporation (the “**Articles**”), these Bylaws (the “**Bylaws**”), and applicable law.

2. Number and Election. The number of Directors on the Board (the “**Directors**”) shall not be less than five (5) or more than nine (9). At any annual meeting, the Directors may fix the number of Directors to be elected at the meeting by resolution. In the absence of such a resolution, the number of Directors elected at the meeting, plus the number of Directors continuing in office, shall constitute the number of Directors of the Corporation until the next annual meeting, unless the number is changed by action of the Board. Directors shall be elected at any annual or special meeting of the Board by a vote of a majority of the Directors then in office. The election of Directors shall be a part of the order of business of each annual meeting of the Board.

3. Terms. The initial Directors shall be divided into two (2) classes, as nearly equal in number as possible, to serve in the first instance for terms of one (1) and two (2) years, respectively, and until their successors shall be elected and shall qualify. Thereafter, the successors in each class of Directors shall be elected to serve for terms of four (4) years and until their successors shall be elected and shall qualify. In the event of any increase or decrease in the number of Directors, the additional or eliminated directorships shall be classified such that all classes of Directors remain or become equal in number, or as nearly equal in number as possible. In the event of the death, resignation, retirement, removal, or disqualification of a Director during the elected term of office, the Director’s successor shall be elected to serve only until the expiration of the term of the predecessor. Directors may be reelected with no limit on the number of terms.

4. Qualifications. A Director shall be willing and able to make decisions as a member of the Board in the best interests of the Corporation and shall submit on an annual basis a conflict of interest disclosure as prescribed by the Board. A Director shall also be at least 21 years of age, be a resident of the State of North Carolina, and hold at least a high school diploma or its equivalent.

5. Excluded Persons. The following persons shall not be eligible to serve on the Board: (i) employees of the charter school operated by the Board; or (ii) any director, officer, or employee of a service provider or management company who contracts with the Corporation.

6. Removal. A Director may be removed by the Board with or without cause by a resolution duly adopted by a majority of the Directors then in office.

7. Resignation. A Director may resign at any time by providing written notice to the President of the Corporation, or if the President is resigning or the Presidency is vacant, then to the next highest-ranking officer of the Corporation. The resignation shall be effective when communicated, unless the notice specifies a later effective date or subsequent event upon which it will become effective.

8. Vacancies. A vacancy on the Board shall be filled as provided in Section 2 of this Article.

9. Compensation. All Directors shall serve as volunteers without compensation. By resolution of the Board, Directors may be reimbursed for their reasonable expenses incident to their duties in accordance with applicable law.

## ARTICLE 5 — MEETINGS OF DIRECTORS

1. Annual Meeting. The annual meeting of the Board shall be held in the month of March of each year for the purpose of electing Directors and Officers and transacting such other business as may be properly brought before the Board. If the annual meeting is not held as designated by these Bylaws, a substitute annual meeting may be called by or at the request of any two Directors and such meeting shall be designated and treated for all purposes as the annual meeting.

2. Regular Meeting. The Board shall set a schedule of the time and place for the holding of regular meetings, which shall occur at least once each month.

3. Special Meeting. Special meetings of the Board may be called by or at the request of any two Directors.

4. Open Meetings. All meetings of the Board shall comply with Article 33C of Chapter 143 of the North Carolina General Statutes. Consistent with that Article, the Board shall, among other things: (i) cause a current copy of the schedule of its regular meetings to be kept on file with the Secretary of the Corporation and (ii) give public notice of regular, special, and emergency meetings pursuant to N.C. Gen. Stat. § 143-318.12.

5. Place of Meetings. Meetings of the Board may be held at the principal office of the Corporation or at such other place as shall be designated in the notice of the meeting or agreed upon at or before the meeting by a majority of the Directors then in office. However, unless conducted electronically, all meetings of the Board shall take place within the State of North Carolina and within close proximity to the charter school operated by the Board, such that parents, students, and interested parties may attend.

6. Manner of Acting. The act of a majority of the Directors then in office at a properly noticed and conducted meeting shall be the act of the Board, except as otherwise provided by law.

7. Meeting by Conference Telephone. Any one or more Directors may participate in a meeting of the Board by conference telephone or other electronic means which allows all Directors to simultaneously hear one another during the meeting, and such participation shall be deemed presence in person at such meeting. If the Board holds a meeting by conference telephone or other electronic means, it shall provide a location and means whereby members of the public may listen to the meeting, and notice of the meeting shall be provided as required by N.C. Gen. Stat. § 143-318.13.

## ARTICLE 6 — COMMITTEES

1. Committee Authority. The Board may designate one or more committees by resolution. Each committee shall consist of three (3) or more Directors elected by the Board and shall have such powers as may be delegated by the Board, except that no committee may: (i) authorize distributions to or for the benefit of Directors or Officers; (ii) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets; (iii) elect, appoint or remove Directors, or fill vacancies on the Board or on any of its committees, (iv) elect Officers, (v) adopt, amend, or repeal the Articles or Bylaws, or (vi) take any action the Board cannot lawfully delegate under the Articles, Bylaws, or applicable law.

2. Committee Conduct. Each committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request. The provisions in Article 5 applicable to meetings of the Board shall apply to meetings of committees.

## ARTICLE 7 — OFFICERS OF THE CORPORATION

1. Number and Titles. The Officers of the Corporation shall be a President, Vice President, Secretary, and Treasurer. Except as otherwise provided in these Bylaws, the Officers shall have the authority and perform the duties as from time to time may be prescribed by the Board. Any two or more offices may be held by the same individual, but no Officer may act in more than one capacity where action of two or more Officers is required.

2. Election and Term of Office. The Officers shall be elected by the Board at the annual meeting. If the election of Officers is not held at the annual meeting, the election shall be held as soon thereafter as may be convenient. Each Officer shall hold office until the next annual meeting and until a successor is elected and qualifies.

3. Removal. Any Officer elected or appointed by the Board may be removed at any time by the Board with or without cause.

4. Resignation. An Officer may resign at any time by providing written notice to the President of the Corporation, or if the President is resigning or the Presidency is vacant, then to the Officer holding the next highest office. The resignation shall be effective when communicated, unless the notice specifies a later effective date or subsequent event upon which it will become effective.

5. Vacancies. A vacancy in any office shall be filled by the Board for the unexpired portion of the term.

6. President. The President shall be a member of the Board and shall preside at all meetings of the Board. The President shall sign, with any other proper Officer, instruments

which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board to some other Officer. The President shall, in general, perform all duties incident to the office of President as may be prescribed by the Board from time to time.

7. Vice President. The Vice President shall be a member of the Board and shall exercise the powers of the President during that Officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time the action was taken. The Vice President shall have such powers and perform such other duties as from time to time may be assigned to the Vice President by the President or by the Board.

8. Secretary. The Secretary shall be a member of the Board and shall be responsible for keeping the minutes of the Board meetings and seeing that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The Secretary shall have general charge of the corporate books and records. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all duties incident to the office of Secretary and other duties as from time to time may be assigned to the Secretary by the President or the Board.

9. Treasurer. The Treasurer shall be a member of the Board and shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation; (ii) keep accurate books and records of receipts and disbursements; (iii) deposit all moneys and securities received by the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board; and (iv) see that all required corporate filings are made. The Treasurer shall, in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board.

10. Compensation. All Officers shall serve as volunteers without compensation. By resolution of the Board, Officers may be reimbursed for their reasonable expenses incident to their duties in accordance with applicable law.

#### **ARTICLE 8 — CONTRACTS, LOANS, CHECKS AND DEPOSITS; SPECIAL CORPORATE ACTS; GENERAL PROVISIONS**

1. Contracts. The Board may authorize any one or more Officers to enter into any contract or other instrument on behalf of the Corporation. Such authority may be general or confined to specific instances. When the Board authorizes the execution of a contract or of any other instrument in the name of and on behalf of the Corporation, without specifying the executing Officers, the President or Vice President, and the Secretary or Treasurer may execute the same.

2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board.

3. Checks, Drafts, and Orders for Payment. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers as shall from time to time be determined by resolution of the Board.

4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

5. Conflict of Interest. A Director shall inform the Board of any direct or indirect conflict of interest which the Director has with regard to any transaction contemplated by the Board (a "**Conflict of Interest**"). A Conflict of Interest shall exist in Board actions including, but not be limited to, actions concerning a transaction in which the Director: (i) has a material financial interest; or (ii) is presently serving as a director, trustee, officer, or general partner of another party. Pursuant to N.C. Gen. Stat. § 55A-8-31, the Director with a Conflict of Interest may participate in the discussion, but may not vote on the transaction. The transaction is authorized, approved, or ratified by the vote of a majority of the Directors then in office who have no Conflict of Interest, which must be more than one Director.

6. Contracts between the Corporation and Related Persons. The Corporation may not enter into a contract with a related person to the extent such contract and any transfers in connection therewith might cause or imply private benefit under the relevant sections of the Code or applicable provisions of state ethical requirements for local government officials.

## ARTICLE 9 — INDEMNIFICATION

It shall be the policy of the Corporation to indemnify to the maximum extent permitted by Chapter 55A of the North Carolina General Statutes each person who is or was a Director, Officer, or member of a committee of the Board and each person who serves or has served at the request of the Board as a trustee, Director, Officer, partner, or employee of another corporation, partnership, joint venture, trust, or other enterprise. The Corporation may purchase and maintain insurance on behalf of any such person against any liability asserted against and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Corporation would have power to indemnify such person against such liability under the preceding sentence. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification to any employee of the Corporation. Notwithstanding any provision of this Article to the contrary, the Corporation shall not indemnify any person described in this Article if such indemnification would jeopardize the Corporation's tax-exempt status under Section 501(c)(3) of the Code. The Corporation may advance expenses in connection with any proceeding to such person in accordance with applicable law. The use of

funds of the Corporation for indemnification or for purchase and maintenance of insurance for the benefit of the persons designated in this Article shall be deemed a proper expense of the Corporation.

#### **ARTICLE 10 — FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of July in each year and end on the following June 30; provided that the first fiscal year shall begin on the date of incorporation.

#### **ARTICLE 11 — DISPOSITION OF ASSETS**

If the Corporation is granted a charter to operate a public charter school by the State Board of Education and the Corporation is subsequently dissolved or the charter is terminated or not renewed, then all net assets of the Corporation purchased for the school with public funds shall be deemed the property of and distributed to the local school administrative unit in which the school is located in accordance with N.C. Gen. Stat. § 115C-218.100 or the corresponding provision of any future North Carolina charter school law. To the extent the Corporation possesses assets other than those subject to distribution pursuant to N.C. Gen. Stat. § 115C-218.100, upon termination, dissolution, or winding up of the affairs of the Corporation, the Directors shall, after paying or making provision for payment of all liabilities of the Corporation, distribute all such remaining assets among one or more organizations, which are organized and operated for exempt purposes and qualified as exempt organizations under Section 501(c)(3) of the Code and to which contributions are deductible under Section 170(c)(2) of the Code, or to federal, state, and local governments to be used exclusively for public purposes.

#### **ARTICLE 12 — NON-DISCRIMINATION**

The public charter school operated by the Corporation shall permit students of any race, religion, color, ethnicity, gender, disability status, socio-economic status, and national origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the charter school.

#### **ARTICLE 13 — AMENDMENTS**

These Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the Directors then in office at any regular or special meeting of the Board, provided that notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the Bylaws and includes a copy or summary of the proposed amendment or states the general nature of the amendment.

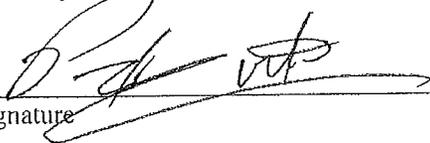
**SECRETARY'S CERTIFICATE**

This document is to certify that the foregoing Bylaws of Lincoln Charter Education Foundation, Inc. were duly adopted by resolution of the Board, effective as of the 6<sup>th</sup> day of September, 2016.

IN WITNESS WHEREOF, the undersigned, being the duly elected and acting Secretary of the Corporation, has signed this Secretary's Certificate this the 13<sup>th</sup> day of September, 2016.

Preston Curtis

Secretary, Lincoln Charter Education Foundation, Inc.

  
Signature



# NORTH CAROLINA

## Department of the Secretary of State

**To all whom these presents shall come, Greetings:**

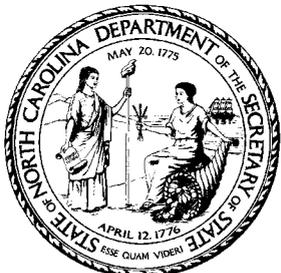
I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

### ARTICLES OF INCORPORATION

OF

### LINCOLN CHARTER EDUCATION FOUNDATION, INC.

the original of which was filed in this office on the 9th day of September, 2016.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 9th day of September, 2016.

*Elaine F. Marshall*

Secretary of State

**ARTICLES OF INCORPORATION  
OF  
LINCOLN CHARTER EDUCATION FOUNDATION, INC.**

The undersigned, being of the age of eighteen years or older, does make and acknowledge these Articles of Incorporation for the purpose of forming a corporation under and by virtue of the North Carolina Nonprofit Corporation Act, as provided in Chapter 55A of the General Statutes of North Carolina.

**ARTICLE I**

The name of the corporation is Lincoln Charter Education Foundation, Inc. (the "Corporation").

**ARTICLE II**

The Corporation is a "charitable or religious corporation" as defined in N.C. Gen. Stat. § 55A-1-40(4).

**ARTICLE III**

The street address and county of the Corporation's registered office is 7860 Blades Trail, Denver, Lincoln County, North Carolina 28037. The name of the Corporation's registered agent at that address is Aaron Hoegle.

**ARTICLE IV**

The street address and county of the Corporation's principal office 7860 Blades Trail, Denver, Lincoln County, North Carolina 28037.

**ARTICLE V**

The name of the incorporator is Aaron Hoegle and his address is 7860 Blades Trail, Denver, North Carolina 28037.

**ARTICLE VI**

The Corporation shall have no members.

**ARTICLE VII**

The purposes for which the Corporation is organized are:

- a. To operate a public charter school in the State of North Carolina pursuant to N.C. Gen. Stat. § 115C-218 *et seq.*;

b. To operate exclusively for charitable, educational, religious, and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the "Code"); and

c. To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina, provided the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Code or the corresponding provision of any future United States Internal Revenue Code.

#### ARTICLE VIII

The Board of Directors of the Corporation shall consist of those persons as may be elected to the Board of Directors from time to time in accordance with the provisions of the bylaws of the Corporation. Subject to those provisions, the Board of Directors alone shall have the authority to adopt and amend the bylaws, approve budgets, and govern and conduct the affairs of the Corporation.

#### ARTICLE IX

If the Corporation is granted a charter to operate a public charter school by the State Board of Education and the Corporation is subsequently dissolved or the charter is terminated or not renewed, then all net assets of the Corporation purchased for the school with public funds shall be deemed the property of and distributed to the local school administrative unit in which the school is located in accordance with N.C. Gen. Stat. § 115C-218.100(b) or the corresponding provision of any future North Carolina charter school law. To the extent the Corporation possesses assets other than those subject to distribution pursuant to N.C. Gen. Stat. § 115C-218.100(b), upon termination, dissolution, or winding up of the affairs of the Corporation, the Directors shall, after paying or making provision for payment of all liabilities of the Corporation, distribute all such remaining assets among one or more organizations which are organized and operated for exempt purposes and qualified as exempt organizations under Section 501(c)(3) of the Code and to which contributions are deductible under Section 170(c)(2) of the Code, or to federal, state, and local governments to be used exclusively for public purposes.

#### ARTICLE X

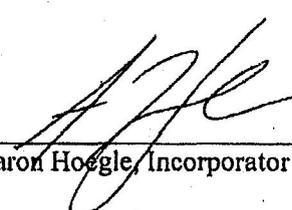
No part of the net earnings of the Corporation shall be distributable to or inure to the benefit of its officers or directors or any private person, except that the Corporation shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation (except to the extent permitted by Section 501(h) of the Code), and the Corporation shall not participate in or intervene in any political campaign on behalf of any candidate for public office, including the publication or distribution of statements. Notwithstanding any other provision hereof, the Corporation shall not carry on any other activities not permitted to be carried on by: (i) a corporation exempt from federal income tax under Section 501(c)(3) of the

Code; or (ii) a corporation to which contributions are deductible under Section 170(c)(2) of the Code.

#### ARTICLE XI

To the maximum extent permitted by applicable law, no person who is serving or who has served as a Director of the Corporation shall be personally liable for any action for monetary damages for breach of his or her duty as a Director, whether such action is brought by or in the right of the Corporation or otherwise. Neither the amendment or repeal of this paragraph, nor the adoption of any provision of these Articles of Incorporation inconsistent with this paragraph, shall eliminate or reduce the protection afforded by this paragraph to a Director of the Corporation with respect to any matter which occurred, or any cause of action, suit, or claim which, but for this paragraph would have accrued or arisen, prior to such amendment, repeal, or adoption.

These Articles of Incorporation are hereby signed by the incorporator on the 6<sup>th</sup> day of September, 2016.

  
\_\_\_\_\_  
Aaron Hoegle, Incorporator

## CHARTER MANAGEMENT AGREEMENT

This **CHARTER MANAGEMENT AGREEMENT** (this “**Agreement**”) is made and entered into as of the 16th day of September, 2016 (the “**Effective Date**”), by and between Charter Schools USA at Lincoln, LLC, a Florida limited liability company (“**CSUSA**”), and Lincoln Charter Education Foundation, Inc., a North Carolina non-profit corporation (the “**Foundation**”). For purposes of this Agreement, CSUSA and the Foundation are referred to individually as a “**Party**” and collectively as the “**Parties.**”

### RECITALS

**WHEREAS**, the Foundation desires to establish a public charter school in North Carolina known as Westlake Preparatory Academy pursuant to N.C. Gen. Stat. § 115C-218 *et seq.* (the “**Charter School**”); and

**WHEREAS**, the Foundation is submitting an application to the North Carolina State Board of Education (the “**SBE**”) to establish the Charter School (the “**Charter Application**”); and

**WHEREAS**, CSUSA is in the business of managing, operating, and administering public charter schools; and

**WHEREAS**, the Foundation desires to engage CSUSA to manage, operate, and administer the Charter School, and CSUSA desires to be so engaged; and

**WHEREAS**, the Parties desire to memorialize the terms and conditions of such engagement in this Agreement;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### ARTICLE I CONTRACTING RELATIONSHIP

**A. Authority.** The Foundation represents and warrants that it is authorized by law to contract with CSUSA for the provision of certain charter management services. The Foundation further represents and warrants that if the Charter Application is approved by the SBE, the Foundation will enter into a charter contract with the SBE, authorizing the Foundation to establish, manage, operate, and administer the Charter School (the “**Charter Contract**”). For purposes of this Agreement, the Charter Application and the Charter Contract are referred to collectively as the “**Charter.**”

**B. Agreement.** To the maximum extent permitted by applicable law, the Foundation hereby contracts with CSUSA to perform the management functions set forth in Article III of this Agreement (the “**Management Functions**”). CSUSA shall perform the Management Functions in accordance with applicable law and at the direction of the Foundation. Although the Management Functions include duties and responsibilities regarding student enrollment,

performance, discipline, and special education, as well curriculum and personnel, nothing in this Agreement is intended to nor shall limit or delegate the ultimate authority of the Foundation as set forth in N.C. Gen. Stat. § 115C-218 *et seq.*, applicable SBE policies, or the Charter.

**C. Designation of Agents.** The Foundation hereby designates the directors, officers, employees, and attorneys of CSUSA as agents of the Foundation having a legitimate educational interest such that they are entitled to access the education records of the Charter School and its students pursuant to 20 U.S.C. § 1232g, the Family Educational Rights and Privacy Act (FERPA), and other applicable privacy laws. Subject to its discretion, the Foundation also hereby authorizes CSUSA to communicate with and negotiate on behalf of the Foundation and the Charter School with all local, state, and federal agencies.

**D. Status of the Parties.** CSUSA is a Florida limited liability company, and not a division or part of the Foundation. The Foundation is a North Carolina non-profit corporation, and not a division or part of CSUSA. CSUSA shall perform the Management Functions as an independent contractor and except as set forth herein, this Agreement does not create a joint venture, principal-agent, or employer-employee relationship between the Parties or their respective employees or agents.

## **ARTICLE II TERM**

This Agreement shall commence on the Effective Date and continue for the duration of the Charter, including any and all Charter renewals, unless terminated earlier pursuant to Article VII of this Agreement. Any such termination shall only be effective at the end of the then-current academic year.

## **ARTICLE III FUNCTIONS OF CSUSA**

**A. Responsibility.** CSUSA shall be responsible and accountable to the Foundation for the operation and performance of the Charter School as set forth in this Agreement, the Charter, and applicable law. CSUSA's responsibility is expressly limited by: (i) the approved Annual Budget, as defined in Article V of this Agreement; and (ii) the availability of state funding to pay for the Management Functions. CSUSA shall not be required to expend funds for the Management Functions or the Charter School in excess of the amount set forth in the approved Annual Budget.

**B. Educational Program.** CSUSA agrees to implement the educational program set forth in the Charter (the "**Educational Program**"), which may be amended from time to time by the mutual consent of the Parties and, when required, the SBE and/or the North Carolina Department of Public Instruction. The Parties acknowledge that an essential principle of the Educational Program is its flexibility, adaptability, and capacity to change in the interest of continuous improvement and efficiency, and that the Foundation and CSUSA are interested in results, and not inflexible prescriptions. No less than annually, and as otherwise reasonably requested by the Foundation, CSUSA will provide the Foundation with an updated progress report detailing the educational goals set forth in the Educational Program.

**C. Management Functions.** In accordance with the Foundation’s non-profit purpose, subject to the Foundation’s ultimate authority, consistent with the Charter, and pursuant to applicable law, CSUSA shall perform all management, operation, accounting, and administrative functions for the Charter School (the “**Management Functions**”), including without limitation:

1. The day-to-day management of the Charter School;
2. The recruitment and enrollment of students by various means, including without limitation, advertisements in newspapers of general circulation, mailings to parents and guardians of prospective students, and presentations to interested groups;
3. The implementation and administration of the Educational Program, including the selection of instructional materials, equipment, technology, and supplies;
4. The implementation and administration of extra-curricular and co-curricular activities and programs approved by the Foundation;
5. The performance of evaluations, assessments, and continuous improvements of and to the Educational Program, including reports of the same to the Foundation upon its request;
6. The management, selection, and application of technology services required to facilitate the operation of the Charter School;
7. The management of certain personnel functions, as set forth in Article VI of this Agreement;
8. The management of the business administration of the Charter School;
9. The accounting operations of the Charter School, including general ledger management and financial reporting;
10. The identification, application, and administration of grants to or for the Charter School, including in any audits related thereto;
11. The preparation and submission of the Annual Budget, as set forth in Article V of this Agreement; and
12. The performance of any other function necessary or expedient for the administration of the Charter School, including those set forth in this Article III.

**D. Purchases.** Purchases made by CSUSA on behalf of the Foundation with the Foundation's funds, such as non-proprietary instructional materials, books, supplies, and equipment will be the property of the Foundation. However, CSUSA shall own all proprietary rights in and to, and the Foundation's proprietary interest shall not include, curriculum or educational materials that are developed, copyrighted, or legally protected by CSUSA, including without limitation curriculum or educational materials that are developed by CSUSA with funds from the Foundation. CSUSA's educational materials and teaching techniques used by or at the Charter School shall only be subject to disclosure to the extent required by law. This provision does not apply to any capital items leased or purchased by CSUSA with CSUSA's own funds.

**E. Subcontracts.** CSUSA shall not subcontract the management, oversight, or operation of the Educational Program, except as specifically permitted in this Agreement or with approval of the Foundation. Otherwise, CSUSA reserves the right to subcontract any and all aspects of the Management Functions.

**F. Place of Performance.** Unless prohibited by applicable law, CSUSA reserves the right to perform the Management Functions other than the Educational Program, such as purchasing, professional development, and administrative functions, off-site.

**G. Due Process Hearings.** At the direction of the Foundation, CSUSA shall provide students of the Charter School with due process hearings in accordance with applicable law regarding student discipline, special education, confidentiality, and access to records. If necessary or advisable, CSUSA may retain legal counsel to assist with these hearings. Notwithstanding the foregoing, the Foundation shall retain the right and responsibility to provide such students with that due process required by law.

**H. Rules and Procedures.** From time to time, CSUSA shall recommend reasonable rules, regulations, procedures, and policies to the Foundation regarding the management, operation, and administration of the Charter School. Once adopted by the Foundation, CSUSA shall be authorized and directed to enforce such rules, regulations, procedures, and policies.

**I. School Year and School Day.** The school year and the school day shall be as required by law and as determined annually by the Foundation.

**J. Student Performance Standards and Evaluation.** CSUSA shall be responsible and accountable to the Foundation for the academic performance of the students who attend the Charter School. CSUSA will utilize assessment strategies required by the Charter and applicable law. The Foundation and CSUSA will cooperate in good faith to identify measures of and goals for Charter School students, including but not limited to, academic achievement and parent satisfaction. CSUSA shall perform its duties and responsibilities as set forth in this Agreement to the reasonable satisfaction of the Foundation.

**K. Services to Disabled Students and Special Education.** CSUSA shall provide special education services to students who attend the Charter School in conformity with the requirements of state and federal law. CSUSA may subcontract as necessary and appropriate for the provision of services to students whose special needs cannot be met within the Charter School's

program, subject to the approval of the Foundation. Such services shall be provided in a manner that complies with local, state, and federal laws and applicable regulations and policies. Consistent herewith, the Foundation acknowledges the individualized nature of services that may need to be provided to disabled and special needs students and the impact that the provision of such individualized services may have on the approved Annual Budget. The Foundation, at the request of CSUSA, agrees to adjust the approved Annual Budget as necessary to provide such services to disabled and special needs students.

**L. Contract between the Foundation and the SBE.** CSUSA will not act in a manner that will cause the Foundation to be in breach of the Charter.

**M. Unusual Events.** CSUSA agrees to timely notify the Foundation and/or the School Administrator, as defined in Article XI of this Agreement, of any anticipated or known: (i) material health or safety issues; (ii) labor, employee, or funding issues, or (iii) any other issues that may adversely impact the Foundation's ability to comply with the Charter or this Agreement.

**N. Student and Financial Records.** All student and financial information related to the Charter School shall be available for inspection at the Charter School upon reasonable request and consistent with applicable law.

**O. Charter School Records.** The financial, educational, and student records pertaining to the Charter School are the property of the Foundation, and such records shall be subject to the provisions of N.C. Gen. Stat. § 132-1, *et seq.* (Public Records), and other applicable information laws. All such records shall be physically or electronically available upon request at the Charter School. Except as protected by the Charter or applicable law, the SBE and the public shall have access to the Charter School's records.

**P. CSUSA Performance Goals.** During the term of this Agreement, CSUSA shall use its commercially reasonable best efforts to:

1. Timely submit all reports required by this Agreement to the Foundation;
2. Strictly adhere to the approved Annual Budget, with no aggregate cost overruns; and
3. Meet or exceed the student performance goals contained in the Charter.

#### **ARTICLE IV OBLIGATIONS OF THE FOUNDATION**

**A. Good Faith Obligation.** The Foundation shall be responsible for the fiscal and academic policies of the Charter School. To assist the Foundation, CSUSA shall, from time to

time, recommend such policies to the Foundation. The Foundation shall exercise good faith in considering all such recommendations of CSUSA.

**B. Assistance to CSUSA.** The Foundation shall cooperate with CSUSA in furnishing all information and submitting all forms and reports required by this Agreement, including timely notice of all Foundation meetings. The Foundation shall timely furnish CSUSA all documents and records necessary for CSUSA to properly perform its responsibilities under this Agreement.

**C. Unusual Events.** The Foundation agrees to timely notify CSUSA of any anticipated or known: (i) material health or safety issues; (ii) labor, employee, or funding issues, or (iii) any other issues that may adversely impact CSUSA's ability to comply with this Agreement.

**D. Retained Authority.** The Foundation shall retain the authority to make reasonable regulations relative to anything necessary for the proper establishment, maintenance, management, and carrying on of the Charter School, including regulations relative to the conduct of students while in attendance at the Charter School or en route to and from the Charter School.

**E. Food Service.** The Foundation shall manage, operate, and administer, or shall authorize CSUSA to manage, operate, and administer, the food service program for the Charter School, as required by applicable law, including without limitation, the National School Lunch Program at 7 C.F.R. § 210.1, *et seq.*

## **ARTICLE V FINANCIAL ARRANGEMENTS**

**A. Revenues.** All revenues received by the Foundation for or on behalf of the Charter School (the "**Revenues**") shall be deposited in the Foundation's depository account with a financial institution mutually acceptable to the Foundation and CSUSA. The signatories on the account shall only be the members of the Foundation's Board of Directors and, as designated by the Foundation, the employees of CSUSA. Interest income earned on the account shall accrue to the Foundation. Except as specifically excluded by this Agreement, Revenues shall include, without limitation:

1. Funds for students enrolled in the Charter School;
2. Special education funds provided by federal, state, and local governments that are directly allocable to special education students enrolled in the Charter School;
3. Academically and intellectually gifted funds provided by federal, state, and local governments that are directly allocable to academically and intellectually gifted students enrolled in the Charter School;
4. At-risk funds provided by federal, state, and local governments that are directly allocable to at-risk students enrolled in the Charter School;

5. Funds provided by federal, state, and local governments that are directly allocable to students enrolled in the Charter School with limited English proficiency;
6. Federal, state, and local grants, including Title I and Charter School start-up funds;
7. Other grants and donations, except to the extent CSUSA is not required or involved in soliciting, administering, or managing such grants or donations; and
8. Fees charged to students and others for extra services as and to the extent permitted by law.

**B. Expenditure of Revenue and Operating Advances.** The Revenues shall be expended by CSUSA in accordance with the approved Annual Budget and as otherwise authorized by the Foundation. The expenditure of Revenues received from governmental entities shall be consistent with all applicable regulations and policies, and in the case of private donations, the directives of the donor, where applicable. To the extent that there are not sufficient funds in the Foundation's operating account to pay the operating expenses of the Charter School, CSUSA may, at CSUSA's option, deposit funds into the Foundation's operating account for that purpose ("**Operating Advances**"). Operating Advances shall only be made in accordance with the approved Annual Budget. The Foundation shall reimburse CSUSA for all Operating Advances, together with interest earned thereon, as and when the funds become available; provided, however, that if, at the end of each Fiscal Year (as defined below), the total Revenues, after payment of the debt service and operating expenses of the Charter School, are insufficient to reimburse the Operating Advances attributable to such Fiscal Year, CSUSA may forgive the un-reimbursed balance of the Operating Advances, including interest earned thereon.

**C. Fiscal Year and Annual Budget.** The Foundation shall operate the Charter School on a fiscal year beginning July 1 and ending June 30 of the following year ("**Fiscal Year**"). On or before May 31 of each Fiscal Year, CSUSA shall prepare and submit to the Foundation for its review a proposed, balanced, annual budget for the Charter School's upcoming Fiscal Year (the "**Annual Budget**"). The Annual Budget shall account for: (i) Revenues, (ii) operating expenses, (iii) reserve expenses, (iv) audit expenses, and (v) the fund balance. The Foundation shall approve the Annual Budget, as may be reasonably revised by the Foundation in consultation with CSUSA, by June 30 of the then-current Fiscal Year. CSUSA shall perform all Management Functions in accordance with the approved Annual Budget, applicable law, the Charter, and as directed by the SBE.

**D. Amendments to the Annual Budget.** During the Fiscal Year, CSUSA may submit proposed amendments to the approved Annual Budget to the Foundation to account for changes in student enrollment, student needs, and other variables. Any such amendment shall only be valid if approved by the express vote of the Foundation's Board of Directors.

**E. Management Fee.** In exchange for providing the charter services hereunder, including the Management Functions, CSUSA shall be entitled to compensation in an amount

equal to 15% of the Revenues, or a lesser amount if agreed to in writing by CSUSA (the “**Management Fee**”). The Management Fee shall be set forth in the Annual Budget.

**F. Availability of Funds.** CSUSA shall only be required to perform its responsibilities under this Agreement to the extent that there are sufficient Revenues to make payments in accordance with the terms of the approved Annual Budget.

**G. Financial Reporting.** CSUSA shall provide the Foundation with:

1. Annually, the proposed Annual Budget, as required by the terms of this Agreement;
2. As requested, financial statements of Revenues received by, expenditures for services to, and expenses incurred on behalf of the Charter School, whether incurred on or off-site;
3. Monthly, financial statements by the 30<sup>th</sup> day of the following month, including a balance sheet, statement of Revenues, and expenditures for the Charter School; and
4. Periodically, other information necessary to enable the Foundation to: (i) monitor CSUSA’s performance under this Agreement, (ii) evaluate CSUSA’s provision of the Management Functions, and (iii) comply with applicable law, including the demands and requests of the SBE.

**H. Access to Records.** CSUSA shall keep accurate financial records pertaining to its operation of the Charter School, together with all Charter School financial records prepared by or in possession of CSUSA, and shall retain all such records for a period of time as may be required by the Charter. CSUSA and the Foundation shall also maintain the proper confidentiality of personnel, students, and other records as required by law.

**I. Annual Audit.** The Foundation shall select and retain an independent auditor to conduct an annual audit of the Charter School in accordance with the Charter. Subject to applicable law, all finance and other records of CSUSA related to the Charter School will be made available to the Foundation’s independent auditor.

## **ARTICLE VI PERSONNEL & TRAINING**

**A. Personnel.** With the exception of Teachers (as defined below), CSUSA shall select, hire, evaluate, and where necessary, transfer, discipline and terminate qualified personnel and support staff for the Charter School (“**Personnel**”). Personnel shall be employees of CSUSA and shall be paid pursuant to the approved Annual Budget. CSUSA shall have the right and

responsibility to determine the number and functions of Personnel. In the discretion of CSUSA, Personnel may work at the Charter School on a full or part time basis. If assigned to the Charter School on a part time basis, Personnel may work at other schools managed or operated by CSUSA.

**B. School Administrator.** CSUSA shall select, hire, evaluate, and where necessary, transfer, discipline, and terminate one or more qualified administrators for the Charter School (the “**School Administrator**”). The School Administrator shall be an employee of CSUSA and shall be paid pursuant to the approved Annual Budget. CSUSA shall consult with the Foundation regarding the hiring of the School Administrator and CSUSA shall remove the School Administrator from the Charter School if the Foundation is or becomes reasonably dissatisfied with his or her performance.

**C. Teachers.** CSUSA shall recommend to the Foundation for its consideration and approval qualified teachers for the Charter School (“**Teachers**”). All Teachers shall be jointly employed by the Foundation and CSUSA, such that they may be included in the compensation, benefits, payroll administration, and employment policies and practices of CSUSA; provided, however, that in all circumstances, the Foundation shall ultimately control the hiring and firing of the Teachers in accordance with N.C. Gen. Stat. § 115C-218.90(a)(1). In the discretion of CSUSA, Teachers may work at the Charter School on a full or part time basis. If assigned to the Charter School on a part time basis, Teachers may also work at other schools managed or operated by CSUSA.

**D. Training.** CSUSA shall provide training in its methods, curriculum, program, and technology to all Teachers on a regular basis. Teachers shall also receive at least the minimum hours of professional development required by applicable law. Non-instructional personnel shall receive such training as CSUSA determines reasonable and necessary under the circumstances.

**E. Limitations on Discretion.** All decisions made by CSUSA, and any discretion exercised by CSUSA, regarding the selecting, hiring, evaluating, transferring, disciplining, and terminating of Personnel and the School Administrator shall be consistent with the approved Annual Budget, the Charter, applicable law, and any parameters adopted by the Foundation regarding the Educational Program.

## **ARTICLE VII DEFAULT**

**A. Default.** Events of default under this Agreement shall be limited to the following (each, an “**Event of Default**”):

1. The Foundation fails to make any payment due hereunder within ten (10) days after the date such payment was due;
2. The Foundation materially breaches any of its other obligations hereunder and fails to cure such breach within sixty (60) days after notice of such breach;

3. The Foundation adopts a policy or fails to adopt a policy regarding the Charter School which prevents CSUSA from satisfying its obligations hereunder;
4. The Foundation fails to adopt an Annual Budget before June 30 of the then-current Fiscal Year, or adopts an Annual Budget that prevents CSUSA from satisfying its obligations hereunder;
5. The Charter is revoked or suspended by the SBE or other governmental authority;
6. CSUSA commences a case or proceeding or files a petition for bankruptcy, reorganization, liquidation or dissolution, is adjudicated insolvent or bankrupt, or applies to a tribunal for a receiver, intervener, conservator, or trustee for itself or for any substantial part of its property, or any such action is commenced against it and the same remains pending for more than sixty (60) days;
7. CSUSA is found by an administrative or judicial body to have made fraudulent use of funds, or an administrative or judicial body revokes any license that may be required for CSUSA to carry on its business and perform its obligations and functions under this Agreement; and
8. CSUSA materially breaches this Agreement, which shall be limited to: (i) failure to account for expenditures or pay the Charter School's operating costs (provided funds are available to do so); (ii) failure to follow policies, procedures, rules, or curriculum duly adopted by the Foundation which are not in violation of this Agreement or applicable law; (iii) failure to realize student achievement objectives outlined in the Charter; (iv) failure to take reasonable efforts to protect the health, safety, and welfare of the students at the Charter School; and (v) violation of applicable law. In the event of a material breach, CSUSA shall have (60) days after receipt of written notice to remedy such breach.

**B. Remedies.** Upon the occurrence of an uncured Event of Default by either Party, the non-breaching Party shall be entitled to pursue all remedies available under law or equity, including without limitation, terminating this Agreement upon seven (7) days prior written notice. Such termination, however, shall only become effective following the end of the then-current academic year. In the event of termination of this Agreement for any reason by either Party prior to the end of this Agreement's term, CSUSA may, for a fee reasonably acceptable to CSUSA, provide the Foundation with reasonable assistance for up to thirty (30) days to assist in the transition to another administrative or structural arrangement (although CSUSA shall not be required to provide any assistance to another management company or service provider). However, CSUSA will abide by all state laws that govern transition obligations, including but not limited to:

1. Transferring all student records to such entity;
2. Transferring any and all other non-proprietary information and providing necessary assistance to the new program or education service provider to ensure the least disruption of the Charter School operation as a result of the termination of this Agreement; and
3. Transferring or assigning to the Foundation all contracts, agreements, licenses, permissions, and other rights and privileges related to the operation of the Charter School, including, at CSUSA's option, assignment of contracts for Personnel and the School Administrator.

### **ARTICLE VIII INDEMNIFICATION & LIMITATION OF LIABILITY**

Each Party does hereby indemnify, defend, and hold the other, including their respective directors, partners, officers, employees, agents, representatives, and attorneys, harmless from and against any and all claims, actions, damages, expenses, losses or awards which arise out of its own negligence, acts or omissions, or noncompliance or breach of any of the terms, conditions, warranties, representations, or undertakings contained in or made pursuant to this Agreement. Notwithstanding the foregoing and except for claims of death or bodily injury resulting from CSUSA's gross negligence or willful misconduct, CSUSA's total, aggregate liability to the Foundation for any reason and upon any cause of action, whether in tort, contract, or otherwise, shall be limited to the total amount of all Management Fees received by CSUSA from the Foundation under this Agreement.

### **ARTICLE IX INSURANCE**

**A. Insurance Coverage.** Each Party shall maintain insurance in the coverage amounts as may be required by the Charter, with the other Party listed as an additional insured. Such insurance shall be purchased by CSUSA using the Revenues. Each Party shall, upon request, present evidence to the other that it maintains the requisite insurance in compliance with the provisions of this paragraph. Each Party shall also comply with any reasonable information or reporting requirements required by the other Party's insurers.

**B. Workers' Compensation Insurance.** Each party shall maintain workers' compensation insurance as required by the Charter and applicable law, covering their respective employees.

### **ARTICLE X REPRESENTATIONS & WARRANTIES**

**A. Foundation Representations and Warranties.** The Foundation represents that it has the authority under law to execute, deliver and perform this Agreement and to incur the

obligations provided hereunder. The Foundation warrants that its actions have been duly and validly authorized, and that it has adopted any and all resolutions or approvals required for the execution of this Agreement.

**B. CSUSA Representations and Warranties.** CSUSA represents and warrants that it is a limited liability company authorized to conduct business in the State of North Carolina. CSUSA will comply with all registration and licensing requirements relating to conducting business under this Agreement. The Foundation agrees to assist CSUSA in applying for such licenses and permits and in obtaining such approvals and consents.

**C. Mutual Warranties.** The Charter School and CSUSA mutually warrant to the other that there are no pending actions, claims, suits or proceedings, to its knowledge, threatened or reasonably anticipated against or affecting it, which if adversely determined, would have a material adverse effect on its ability to perform its obligations under this Agreement.

## **ARTICLE XI MISCELLANEOUS**

**A. Sole Agreement.** This Agreement supersedes and replaces any and all prior agreements and understandings between the Foundation and CSUSA regarding the management, operation, or administration of the Charter School.

**B. Force Majeure.** Notwithstanding any other sections of this Agreement, neither Party shall be liable for any delay in performance or inability to perform due to acts of God or due to war, riot, embargo, fire, explosion, sabotage, flood, accident, labor strike, or other acts beyond its reasonable control; provided, however, that either Party may terminate this Agreement in accordance with the termination provisions contained herein if sufficient grounds exist as provided in Article VII of this Agreement.

**C. Governing Law and Waiver of Jury Trial.** This Agreement shall be construed, interpreted, governed, and enforced pursuant to the laws of the State of North Carolina, without regard to its conflict-of-laws principles. The Parties hereby waive the right to a jury trial in any action, proceeding, or counterclaim brought by either Party against the other.

**D. Agreement in Entirety.** This Agreement constitutes the entire agreement of the parties.

**E. Official Notices.** All notices and other communications required by the terms of this Agreement shall be in writing and sent to the Parties at the facsimile number or address set forth below. Notice may be given by: (i) facsimile with written evidence of confirmed receipt by the receiving Party of the entire notice; (ii) certified or registered mail, postage prepaid, return receipt requested; or (iii) personal delivery. Notice shall be deemed to have been given on the date of transmittal or personal delivery if given by facsimile or personal delivery, or upon the date of postmark if sent by certified or registered mail. Notices to the Foundation shall be sent to the current address of the then-current Foundation President, with a copy to the then-current

Foundation attorney. For purposes of the aforesaid, the address of the Parties, including the address of the initial Foundation President and attorney, are as follows:

**Lincoln Charter Education Foundation, Inc.**

Aaron Hoegle  
Board President  
7860 Blades Trail  
Denver, NC 28079  
Phone: (704) 877-3884

With a copy to:

Donna Rascoe  
Board Attorney  
Nelson Mullins Riley & Scarborough LLP  
4140 Parklake Avenue, Suite 200  
Raleigh, NC 27612  
Phone: (919) 329-3835  
Fax: (919) 329-3985

**CSUSA:**

Chairman, Chief Executive Officer  
Charter Schools USA  
800 Corporate Drive, #124  
Ft. Lauderdale, FL 33334  
Phone: 954-202-3500  
Fax: 954-202-2047

With a copy to:

Tripp Scott, P.A.  
Attn: Edward J. Pozzuoli  
110 S.E. Sixth Street  
15th Floor  
Fort Lauderdale, FL 33301  
Phone: 954-525-7500  
Fax: 954-761-8475

**F. Assignment.** Either Party may assign this Agreement with the written consent of the other.

**G. Amendment.** This Agreement shall not be altered, amended, modified or supplemented except in writing, as approved by the Foundation and signed by the President of the Foundation and the CEO of CSUSA.

**H. Waiver.** No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision. Nor shall such waiver constitute a continuing waiver unless otherwise expressly stated.

**I. Cost and Expenses.** If any Party commences an action against the other as a result of a breach or alleged breach of this Agreement, the prevailing party shall be entitled to have and recover from the losing Party its reasonable costs and attorneys' fees (including those incurred at appellate levels).

**J. Compliance with Law.** The parties to this Agreement agree to comply with all applicable laws and regulations.

**K. Compliance with Charter Contract.** The parties to this Agreement agree to comply with the terms and conditions set forth in the Charter Contract.

**L. Indebtedness.** No indebtedness of any kind incurred or created by the charter school shall constitute an indebtedness of the State or its political subdivisions, and no indebtedness of the charter school shall involve or be secured by the faith, credit, or taxing power of the State or its political subdivisions.

**M. Severability.** If any term or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the terms and conditions set forth herein shall remain in full force and effect and shall, in no way, be affected, impaired, or invalidated by such term or condition, and the Parties shall use their reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term or condition.

**N. Survival.** The following Sections shall survive the termination or expiration of this Agreement: III, VII, VIII, and XI.

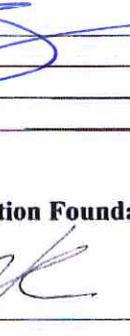
**SIGNATURE PAGE TO FOLLOW**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**Charter Schools USA at Lincoln, LLC**

By:   
Name: Jonathan Hage  
Title: President  
Date: 9/16/16

**Lincoln Charter Education Foundation, Inc.**

By:   
Name: Aaron Hoegle  
Title: President  
Date: 9/15/16



**Deborah L. Gilchrist**  
Executive Director  
Middle Market Banking

September 7, 2016

North Carolina Department of Public Instruction  
NCDPI/Office of Charter Schools  
301 N. Wilmington Street  
Raleigh, NC 27601-2825

Re: Charter Schools USA, Inc.

To Whom It May Concern:

Please be advised that Charter Schools USA, Inc. has maintained a relationship with Chase Bank since January 2012 and the relationship has been handled as agreed. The management team is well known to Chase and is highly regarded.

Charter Schools USA, Inc. is a valued client and we look forward to continuing a long and mutually beneficial relationship.

If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

Deborah L. Gilchrist  
Executive Director

JPMorgan Chase Bank, N.A.  
200 S. Pine Island Road  
Suite 103  
Plantation, FL 33301  
Telephone: 954-331-8788 • Facsimile: 954-343-4824  
[Deborah.L.Gilchrist@chase.com](mailto:Deborah.L.Gilchrist@chase.com)

State	School Name	2015 Year End Unassigned Fund Balance	2014 Year End Unassigned Fund Balance	2013 Year End Unassigned Fund Balance
Florida	Aventura City of Excellence School	Do Not Manage Finances	Do Not Manage Finances	Do Not Manage Finances
Florida	Bonita Springs Charter School	190,601	153,172	59,925
Florida	Canoe Creek Charter Academy	35,481	134,544	198,471
Florida	Cape Coral Charter School	20,778	84,548	61,188
Florida	Clay Charter Academy	Not Open	Not Open	Not Open
Florida	Coral Springs Charter School	4,525,505	683,034	329,620
Florida	Downtown Miami Charter School	537,367	312,784	269,478
Florida	Duval Charter Scholars Academy	177,750	0	258,547
Florida	Duval Charter School at Baymeadows	1,632,218	1,485,912	1,193,464
Florida	Duval Charter High School at Baymeadows	55,149	85,691	0
Florida	Duval Charter School at Flagler Center	Not Open	Not Open	Not Open
Florida	Duval Charter School at Mandarin	819,619	Not Open	Not Open
Florida	Duval Charter School at Southside	387,817	Not Open	Not Open
Florida	Duval Charter School at Westside	161,600	458,075	Not Open
Florida	Four Corners Charter School	712,379	785,870	642,486
Florida	Four Corners Charter Middle School	Not Open	Not Open	Not Open
Florida	Four Corners Charter High School	Not Open	Not Open	Not Open
Florida	Gateway Charter School (K-5)	1,547,811	1,620,777	2,056,630
Florida	Gateway Charter School MS (6-8)	1,475,225	1,493,332	1,488,795
Florida	Gateway Charter High School (9-12)	43,909	5,169	42,474
Florida	Governors Charter Academy	139,752	329,686	87,014
Florida	Henderson Hammock Charter School	1,304,093	623,613	88,349
Florida	Hollywood Academy of Arts & Science	1,283,390	907,710	619,774
Florida	Hollywood Academy of Arts & Science Middle	419,501	208,398	9,881
Florida	Keys Gate Charter School	7,390,900	6,934,432	7,204,680
Florida	Keys Gate Charter High School	1,007,128	745,008	5,385
Florida	Manatee Charter School	103,483	0	39,528
Florida	North Broward Academy of Excellence	37,795	0	351,827
Florida	North Broward Academy of Excellence Middle	914,278	774,885	517,219
Florida	PM Wells Charter Academy	1,358,339	954,282	1,019,718
Florida	Renaissance Charter School at Central Palm	93,367	Not Open	Not Open
Florida	Renaissance Charter School at Chickasaw Trail	1,190,918	621,485	522,851
Florida	Renaissance Charter School at Cooper City	386,036	269,937	74,005
Florida	Renaissance Charter School at Coral Springs	1,451,058	1,311,529	772,624
Florida	Renaissance Charter School at Hunter's Creek	653,289	0	Not Open
Florida	Renaissance Charter School at Cypress	954,569	Not Open	Not Open
Florida	Renaissance Charter School at Goldenrod	Not Open	Not Open	Not Open
Florida	Renaissance Charter School at Palms West	113,544	0	Not Open
Florida	Renaissance Charter Schools at Pines	137,842	Not Open	Not Open
Florida	Renaissance Charter School at Plantation	683,692	507,514	349,501
Florida	Renaissance Charter School at Poinciana	843,367	590,589	210,075
Florida	Renaissance Charter School at Summit	263,662	453,053	Not Open
Florida	Renaissance Charter School at Tapestry	Not Open	Not Open	Not Open
Florida	Renaissance Charter School at Tradition	126,580	68,866	Not Open
Florida	Renaissance Charter School at University	1,648,239	724,225	132,746
Florida	Renaissance Charter School at Wellington	100,877	Not Open	Not Open
Florida	Renaissance Charter School at West Palm Beach	421,582	164,427	84,867
Florida	Renaissance Charter School at St. Lucie	1,516,061	1,427,596	854,404
Florida	Renaissance Elementary Charter School at Doral	1,955,508	1,779,684	1,740,951
Florida	Renaissance Middle Charter School at Doral	373,151	269,340	22,003
Florida	Six Mile Charter Academy	442,528	671,507	754,322
Florida	Winthrop Charter School	2,755,737	2,414,665	978,547

Florida	Woodmont Charter School	188,064	164,079	141,549
Georgia	Cherokee Charter Academy	1,616,225	372,882	139,831
Georgia	Coweta Charter Academy	2,252,090	6,438	4,507
Illinois	Larry Hawkins Charter School <sup>1</sup>	See Note 1	See Note 1	See Note 1
Illinois	Lloyd Bond Charter School <sup>1</sup>	See Note 1	See Note 1	See Note 1
Illinois	Longwood Charter School <sup>1</sup>	See Note 1	See Note 1	See Note 1
Illinois	Loomis Primary Charter School <sup>1</sup>	See Note 1	See Note 1	See Note 1
Louisiana	Acadiana Renaissance Charter Academy	1,023,443	Not Open	Not Open
Louisiana	Baton Rouge Charter Academy at Mid-City	755,575	380,365	Not Open
Louisiana	Iberville Charter Academy	26,963	Not Open	Not Open
Louisiana	Lafayette Renaissance Charter Academy	242,022	Not Open	Not Open
Louisiana	Lake Charles Charter Academy	3,361,310	1,596,407	1,832,560
Louisiana	Lake Charles College Prep	0	Not Open	Not Open
Louisiana	Magnolia School of Excellence	830,614	354,043	Not Open
Louisiana	South Baton Rouge Charter Academy	51,792	Not Open	Not Open
Louisiana	Southwest Louisiana Charter Academy	4,784,505	34,009	13,456
Michigan	Success Mile Academy	10,225	0	Not Open
North Carolina	Cabarrus Charter Academy	248,801	0	Not Open
North Carolina	Cardinal Charter Academy	160,944	Not Open	Not Open
North Carolina	Langtree Charter Academy	336,893	0	Not Open

*<sup>1</sup>These schools are not individual charter schools with individual fund balances. These four schools are part of a group of 18 schools that exist under one single charter contract. The audited fund balance is reported as one consolidated fund balance for the group of 18 schools. A financial audit is not performed for each individual school; the audit is performed on the group of 18 schools.*

August 23, 2016

Aaron Hoegle, President  
Lincoln Charter Education Foundation, Inc.  
7860 Blades Trail  
Denver, NC 28037

RE: Lincoln Charter Education Foundation, Inc.

We have prepared an estimate cost of the insurance portfolio for West Lake Preparatory Academy. The premiums listed below are just an estimate; the insurance carriers will require a full underwriting submission to calculate the accurate premiums. I feel confident that the summary below fulfills the requirements requested.

All insurance carriers are licensed by the State of North Carolina and are rated at least A by AM Best.

**Educators Legal Liability (Errors & Omissions):**

- Educators Legal Liability of \$1,000,000 per claim.  
Premium is included in the General Liability Premium

**Commercial General Liability:**

- Liability insurance limits of \$1,000,000 each occurrence / \$2,000,000 aggregate as requested.  
The liability policy includes the following:
- Premises and Operations
- Products / Completed Operations Liability
- Independent Contractors (unless the independent contractor has their own insurance)
- Aggregate Limits per location
- Separation of Insureds
- Defense and Contractual Liability
- Medical Payment \$15,000 per person

The premium is based on number of students -661 Students  
\$14,979 Estimated Premium

**Property Insurance and Boiler and Machinery:**

- The Property Insurance will be written for the full appraised value and or replacement cost of the building and contents of the property. Coverage includes Boiler & Machinery coverage. Coverage will be written using the Special Perils (Broadest form available), excluding flood and earthquake.

The premium is based on total insured values - \$13,126,365. Breakdown is as follows:

- Building \$10,659,060
- Business Personal Property \$925,000
- Business Interruption - \$950,000,

Construction of building Masonry Non-Combustible 2 stories,

\$30,191 Estimated Premium

Page -2-

**Employee Dishonesty:** (Fidelity Bond)

- Employee Dishonesty coverage - \$250,000  
\$750 Estimated Premium

**Automobile Liability:**

- Automobile liability for a limit \$1,000,000 per occurrence
- Premium is based on Hired and Non Owned Automobile Liability Only  
\$5.41 Estimated Premium

**Workers Compensation:**

- Workers Compensation and Employers Liability as specified by Chapter 97 of the General Status for North Carolina.
- Premium is based on Total Remuneration of \$2,216,520 (subject to annual audit)  
\$31,614 Estimated Premium

These are non-binding estimates of insurance which have been based on hypothetical exposures. The insurance carriers would require a full submission with all underwriting information including actual exposures.

Should you have any questions or comments, please do not hesitate to give me a call. My direct number is 727-796-6294.

Thank you  
Arthur J. Gallagher & Co,

**Anna M. Costa**  
Anna M. Costa, CPCU  
Client Service Executive

AMC/-



September 7, 2016

Via Hand Delivery

Aaron Hoegle, President  
Lincoln Charter Education Foundation, Inc.  
7860 Blades Trail  
Denver, NC. 28037

Re: Letter of Financial Commitment

Dear Mr. Hoegle:

We look forward to a strong partnership with the Lincoln Charter Education Foundation, Inc. to bring a high performing charter school to the Lincoln community. Parents and students throughout the state of North Carolina deserve a college-preparatory school that fosters a rich learning environment and integrates a research-based curriculum. Charter Schools USA will provide the financial support, professional expertise and resources to transform this goal into a reality.

This letter of support demonstrates Charter Schools USA's intent to provide financial support to West Lake Preparatory Academy for the duration of the partnership between Charter Schools USA and West Lake Preparatory Academy. We also understand that prior to opening a school there are significant planning activities such as marketing, hiring, and administration that will generate expenditures. These expenses are considered to be part of the broader school development plan and will initially be paid for by Charter Schools USA. In addition, as per our signed Management Agreement, Charter Schools USA is also prepared to discount management fees (without recourse) if necessary to ensure the school has the resources to be successful.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Page", is written over a large, light-colored scribble.

Richard Page  
Executive Vice President of Development  
Charter Schools USA  
[RPage@charterschoolsusa.com](mailto:RPage@charterschoolsusa.com)

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**A For the 2014 calendar year, or tax year beginning JUL 1, 2014 and ending JUN 30, 2015**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> <b>TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.</b> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>7917 BLUFFRIDGE DRIVE</b> City or town, state or province, country, and ZIP or foreign postal code <b>RALEIGH, NC 27615</b> <b>F Name and address of principal officer: ALLEN TAYLOR</b> <b>SAME AS C ABOVE</b>	<b>D Employer identification number</b> 90-1031905  <b>E Telephone number</b> 919-870-8763  <b>G Gross receipts \$</b> 5,186,544. <b>H(a) Is this a group return for subordinates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b) Are all subordinates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c) Group exemption number</b> ▶
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J Website:</b> ▶ WWW.TRIANGLECHARTEREDUCATIONASSOCIATION.ORG		
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
<b>L Year of formation:</b> 2013 <b>M State of legal domicile:</b> NC		

**Part I Summary**

<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>THE TRIANGLE CHARTER EDUCATIONAL ASSOCIATION IS A NORTH CAROLINA NOT-FOR-PROFIT ENTITY ORGANIZED</b>		
<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>6</b>
<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>6</b>
<b>5</b>	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	<b>5</b>	<b>0</b>
<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>0.</b>
<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
<b>9</b>	Program service revenue (Part VIII, line 2g)		<b>4,908,107.</b>
<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		<b>274,530.</b>
<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		<b>0.</b>
<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		<b>3,907.</b>
<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		<b>5,186,544.</b>
<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)		<b>0.</b>
<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		<b>0.</b>
<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)		<b>2,359,338.</b>
<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>0.</b>		<b>0.</b>
<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		<b>3,547,987.</b>
<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		<b>5,907,325.</b>
<b>19</b>	Revenue less expenses. Subtract line 18 from line 12		<b>-720,781.</b>
<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
<b>21</b>	Total liabilities (Part X, line 26)		<b>14,540,307.</b>
<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20		<b>15,261,088.</b>
			<b>-720,781.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer  <b>ALLEN TAYLOR, PRESIDENT</b> Type or print name and title	Date _____
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>WILLIAM G. BENSON</b>	Preparer's signature  Date <b>5/16/16</b>
	Firm's name ▶ <b>KEEFE, MCCULLOUGH &amp; CO., LLP, C.P.A.'S</b>	Check if self-employed <input type="checkbox"/> PTIN <b>P00455500</b>
	Firm's address ▶ <b>6550 N FEDERAL HIGHWAY, SUITE 410 FT. LAUDERDALE, FL 33308</b>	Firm's EIN ▶ <b>59-1363792</b>
		Phone no. <b>954-771-0896</b>

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).  
Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. <b>TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.</b>	Employer identification number (EIN) or <b>90-1031905</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O KMC: - 6550 N FEDERAL HWY, 4TH FL</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>FT. LAUDERDALE, FL 33308</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**CHARTER SCHOOLS USA, INC. - 800 CORPORATE DRIVE, SUITE**

• The books are in the care of **▶ 124 - FORT LAUDERDALE, FL 33334**  
Telephone No. **▶ 954-202-3500** Fax No. **▶**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2016**.

5 For calendar year , or other tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension  
**INFORMATION NECESSARY TO FILE THE RETURN HAS BEEN REQUESTED AND NOT YET RECEIVED FROM A THIRD PARTY. THIS INFORMATION IS NECESSARY TO COMPLETE THE RETURN.**

<b>8a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	<b>0.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	<b>0.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶** Title **▶ PRESIDENT** Date **▶**

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission:

THE TRIANGLE CHARTER EDUCATIONAL ASSOCIATION IS A NORTH CAROLINA NOT-FOR-PROFIT ENTITY ORGANIZED EXCLUSIVELY FOR EDUCATIONAL PURPOSES AND IS COMPRISED OF RESPECTED LEADERS IN THE STATE OF NORTH CAROLINA THAT ARE COMMITTED TO PROVIDING HIGH QUALITY EDUCATIONAL OPTIONS FOR

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 4,322,208. including grants of \$ ) (Revenue \$ 278,437.)

CARDINAL CHARTER ACADEMY: IS A TUITION-FREE PUBLIC CHARTER SCHOOL EDUCATING STUDENTS IN GRADES K-8 WHO RESIDE IN NORTH CAROLINA. THE SCHOOL CURRENTLY PROVIDES EDUCATION TO STUDENTS FROM KINDERGARTEN THROUGH SEVENTH GRADE. THE ACADEMY'S MISSION IS TO BUILD A STUDENT-CENTERED LEARNING ENVIRONMENT THAT IS PROJECT-BASED AND TECHNOLOGY-DRIVEN IN WHICH STUDENTS CAN REACH THEIR ACADEMIC POTENTIAL. WE VALUE ACADEMIC SUCCESS THROUGH THE USE OF DATA TO MEET INDIVIDUAL DIVERSE STUDENT NEEDS. CARDINAL CHARTER ACADEMY WILL FOSTER A CULTURE OF INNOVATION AND INQUIRY USING TECHNOLOGY AS THE MEDIUM.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 4,322,208.

**TRIANGLE CHARTER EDUCATION  
ASSOCIATION, INC.**

Form 990 (2014)

90-1031905 Page **3**

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors?</i> .....		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> .....		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....	X	
14a Did the organization maintain an office, employees, or agents outside of the United States? .....		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> .....		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i> .....		

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**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....		X
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....		X
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....		X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? .....		
<b>Note.</b> All Form 990 filers are required to complete Schedule O .....	X	

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**Part V** Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?			
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
13a	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	6		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	6		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3	X	
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
<b>6</b> Did the organization have members or stockholders?	6		X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body?	8a	X	
<b>b</b> Each committee with authority to act on behalf of the governing body?	8b	X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?		X
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
<b>13</b> Did the organization have a written whistleblower policy?		X
<b>14</b> Did the organization have a written document retention and destruction policy?		X
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official		X
<b>b</b> Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **NC**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **CHARTER SCHOOLS USA, INC. - 954-202-3500**  
**800 CORPORATE DRIVE, SUITE 124, FORT LAUDERDALE, FL 33334**





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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns						
	b	Membership dues						
	c	Fundraising events						
	d	Related organizations						
	e	Government grants (contributions)	4,732,363.					
	f	All other contributions, gifts, grants, and similar amounts not included above	175,744.					
	g	Noncash contributions included in lines 1a-1f: \$						
	h	<b>Total.</b> Add lines 1a-1f		4,908,107.				
	Program Service Revenue	2 a	<b>BEFORE AND AFTERCARE F</b>	Business Code 611710	182,318.	182,318.		
b		<b>FOOD SERVICES</b>	611710	92,212.	92,212.			
c								
d								
e								
f		All other program service revenue						
g		<b>Total.</b> Add lines 2a-2f		274,530.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)						
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real					
			(ii) Personal					
			b	Less: rental expenses				
			c	Rental income or (loss)				
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities					
			(ii) Other					
			b	Less: cost or other basis and sales expenses				
			c	Gain or (loss)				
	d	Net gain or (loss)						
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
b			Less: direct expenses					
c			Net income or (loss) from fundraising events					
9 a	Gross income from gaming activities. See Part IV, line 19	a						
		b	Less: direct expenses					
		c	Net income or (loss) from gaming activities					
10 a	Gross sales of inventory, less returns and allowances	a						
		b	Less: cost of goods sold					
		c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code					
11 a	<b>MISCELLANEOUS REVENUES</b>	900099	3,907.	3,907.				
b								
c								
d	All other revenue							
e	<b>Total.</b> Add lines 11a-11d		3,907.					
12	<b>Total revenue.</b> See instructions.		5,186,544.	278,437.	0.	0.		

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**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....				
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
7 Other salaries and wages .....	2,022,288.	1,727,308.	294,980.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,738.	1,343.	1,395.	
9 Other employee benefits .....	176,458.	164,970.	11,488.	
10 Payroll taxes .....	157,854.	132,014.	25,840.	
11 Fees for services (non-employees):				
a Management .....				
b Legal .....	35,074.		35,074.	
c Accounting .....				
d Lobbying .....				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees .....				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	100,421.	100,151.	270.	
12 Advertising and promotion .....	112,564.	112,214.	350.	
13 Office expenses .....	37,626.	20,144.	17,482.	
14 Information technology .....	44,001.	30,324.	13,677.	
15 Royalties .....				
16 Occupancy .....	205,846.	205,846.		
17 Travel .....	26,854.	146.	26,708.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .....				
20 Interest .....	1,067,663.		1,067,663.	
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	847,824.	847,824.		
23 Insurance .....	41,106.	41,106.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>REPAIRS AND MAINTENANCE</b> .....	327,058.	327,058.		
b <b>PROGRAM SUPPLIES</b> .....	302,285.	302,285.		
c <b>FOOD COSTS</b> .....	117,636.	117,636.		
d <b>PROGRAM EXPENSES</b> .....	82,671.	82,671.		
e All other expenses .....	199,358.	109,168.	90,190.	
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>5,907,325.</b>	<b>4,322,208.</b>	<b>1,585,117.</b>	<b>0.</b>
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year	
Assets	1 Cash - non-interest-bearing .....	1	760,912.	
	2 Savings and temporary cash investments .....	2		
	3 Pledges and grants receivable, net .....	3	33,783.	
	4 Accounts receivable, net .....	4		
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....	5		
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L .....	6		
	7 Notes and loans receivable, net .....	7		
	8 Inventories for sale or use .....	8		
	9 Prepaid expenses and deferred charges .....	9	46,369.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	10a	14,530,635.	
	b Less: accumulated depreciation .....	10b	834,014.	10c 13,696,621.
	11 Investments - publicly traded securities .....	11		
	12 Investments - other securities. See Part IV, line 11 .....	12		
	13 Investments - program-related. See Part IV, line 11 .....	13		
	14 Intangible assets .....	14		
	15 Other assets. See Part IV, line 11 .....	0.	15	2,622.
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	0.	16	14,540,307.	
Liabilities	17 Accounts payable and accrued expenses .....	17	581,505.	
	18 Grants payable .....	18		
	19 Deferred revenue .....	19		
	20 Tax-exempt bond liabilities .....	20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D .....	21		
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....	22		
	23 Secured mortgages and notes payable to unrelated third parties .....	23		
	24 Unsecured notes and loans payable to unrelated third parties .....	24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	0.	25	14,679,583.
	26 <b>Total liabilities.</b> Add lines 17 through 25 .....	0.	26	15,261,088.
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets .....	27		
	28 Temporarily restricted net assets .....	28		
	29 Permanently restricted net assets .....	29		
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b> and complete lines 30 through 34.</b>			
	30 Capital stock or trust principal, or current funds .....	0.	30	0.
	31 Paid-in or capital surplus, or land, building, or equipment fund .....	0.	31	0.
	32 Retained earnings, endowment, accumulated income, or other funds .....	0.	32	-720,781.
33 Total net assets or fund balances .....	0.	33	-720,781.	
34 Total liabilities and net assets/fund balances .....	0.	34	14,540,307.	

Form 990 (2014)

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,186,544.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,907,325.
3	Revenue less expenses. Subtract line 2 from line 1	3	-720,781.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	0.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	-720,781.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2014)



Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f); 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage from 2013 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization; b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** .....

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2013 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2013 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2014.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**b 33 1/3% support tests - 2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
<b>11a</b>		
<b>b</b> A family member of a person described in (a) above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>1</b>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>1</b>		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
<b>3</b>		

**Section E. Type III Functionally-Integrated Supporting Organizations**

**1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):

**a**  The organization satisfied the Activities Test. Complete line 2 below.

**b**  The organization is the parent of each of its supported organizations. Complete line 3 below.

**c**  The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

**2** Activities Test. Answer (a) and (b) below.

	Yes	No
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
<b>2a</b>		
<b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
<b>2b</b>		
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
<b>3a</b>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
<b>3b</b>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in Part VI). See instructions.	
<b>7 Total annual distributions.</b> Add lines 1 through 6.	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
<b>9</b> Distributable amount for 2014 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
<b>1</b> Distributable amount for 2014 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2014:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> From 2013			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2014 distributable amount			
<b>i</b> Carryover from 2009 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
<b>4</b> Distributions for 2014 from Section D, line 7:			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2014 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from 4.			
<b>5</b> Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
<b>6</b> Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
<b>7 Excess distributions carryover to 2015.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b> Excess from 2013			
<b>e</b> Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

Lined area for supplemental information.

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2014**

Open to Public Inspection

▶ Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization **TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.** Employer identification number **90-1031905**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (e.g., recreation or education)     Preservation of a historically important land area  
 Protection of natural habitat     Preservation of a certified historic structure  
 Preservation of open space
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
 

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_
- Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
- If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
 

(i) Revenue included in Form 990, Part VIII, line 1 .....	▶ \$ _____
(ii) Assets included in Form 990, Part X .....	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
 

a Revenue included in Form 990, Part VIII, line 1 .....	▶ \$ _____
b Assets included in Form 990, Part X .....	▶ \$ _____

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange programs
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  %
  - b Permanent endowment  %
  - c Temporarily restricted endowment  %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |                             | Yes    | No |
|-----------------------------|--------|----|
| (i) unrelated organizations | 3a(i)  |    |
| (ii) related organizations  | 3a(ii) |    |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?  3b

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		13,635,117.	624,943.	13,010,174.
c Leasehold improvements				
d Equipment		895,518.	209,071.	686,447.
e Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)  13,696,621.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO MANAGEMENT COMPANY	419,781.
(3) CAPITAL LEASE LIABILITIES	14,252,114.
(4) COMPENSATED ABSENCES	7,688.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	14,679,583.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII



**SCHEDULE E**  
**(Form 990 or 990-EZ)**

**Schools**

OMB No. 1545-0047

**2014**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization **TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.**

Employer identification number  
**90-1031905**

**Part I**

	YES	NO
<b>1</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....	<b>X</b>	
<b>2</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....	<b>X</b>	
<b>3</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II .....	<b>X</b>	
<b>THE ASSOCIATION INCLUDES PUBLIC CHARTER SCHOOLS ORGANIZED UNDER NORTH CAROLINA STATUTES. ALL NONDISCRIMINATORY INFORMATION IS AVAILABLE THROUGH VARIOUS PUBLIC ANNOUCEMENTS AND PUBLICATIONS.</b>		
<b>4</b> Does the organization maintain the following?		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? .....	<b>X</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....	<b>X</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	<b>X</b>	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? .....	<b>X</b>	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
<b>5</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? .....		<b>X</b>
<b>b</b> Admissions policies? .....		<b>X</b>
<b>c</b> Employment of faculty or administrative staff? .....		<b>X</b>
<b>d</b> Scholarships or other financial assistance? .....		<b>X</b>
<b>e</b> Educational policies? .....		<b>X</b>
<b>f</b> Use of facilities? .....		<b>X</b>
<b>g</b> Athletic programs? .....		<b>X</b>
<b>h</b> Other extracurricular activities? .....		<b>X</b>
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency? .....	<b>X</b>	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? .....		<b>X</b>
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
<b>7</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II .....	<b>X</b>	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule E (Form 990 or 990-EZ) (2014)

**Part II** **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable.

Also provide any other additional information.

**LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:**

**THE ASSOCIATION RECEIVES COMPENSATION FOR SERVICES IN THE FORM OF AWARDS,  
GRANTS AND OTHER SUBSIDIES FROM FEDERAL, STATE AND LOCAL GOVERNMENTS,  
WHICH ALSO INCLUDES FUNDING FOR STUDENT ENROLLMENT.**

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization **TRIANGLE CHARTER EDUCATION  
ASSOCIATION, INC.** Employer identification number  
**90-1031905**

**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**EXCLUSIVELY FOR EDUCATIONAL PURPOSES AND IS COMPRISED OF RESPECTED  
LEADERS IN THE STATE OF NORTH CAROLINA THAT ARE COMMITTED TO PROVIDING  
HIGH QUALITY EDUCATIONAL OPTIONS FOR THE CITIZENS OF THE STATE. THE  
ASSOCIATION GOVERNS CARDINAL CHARTER ACADEMY.**

**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**THE CITIZENS OF THE STATE. THE ASSOCIATION GOVERNS CARDINAL CHARTER  
ACADEMY.**

**FORM 990, PART VI, SECTION A, LINE 3:**

**THE ASSOCIATION CONTRACTED WITH A CHARTER SCHOOL MANAGEMENT COMPANY TO BE  
ACCOUNTABLE TO THE BOARD FOR THE ADMINISTRATION, OPERATION, AND PERFORMANCE  
OF THE CHARTER SCHOOL IN ACCORDANCE WITH THE CHARTER AGREEMENT.**

**FORM 990, PART VI, SECTION B, LINE 11:**

**A COPY OF FORM 990 WAS PROVIDED TO THE BOARD OF DIRECTORS BY THE  
ASSOCIATION'S INDEPENDENT ACCOUNTING FIRM. IT WAS REVIEWED AND APPROVED BY  
THE GOVERNING BOARD PRIOR TO GOVERNMENT SUBMISSION.**

**FORM 990, PART VI, SECTION B, LINE 12C:**

**THE CONFLICT OF INTEREST POLICY IS MONITORED AND ENFORCED THROUGH THE  
STANDARDS AND PROVISIONS SET FORTH BY THE NORTH CAROLINA STATE BOARD OF  
EDUCATION. BOARD MEMBERS ARE REQUIRED TO DISCLOSE ANY POSSIBLE CONFLICTS  
OF INTEREST ANNUALLY.**

Name of the organization TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.	Employer identification number 90-1031905
---	---

FORM 990, PART VI, SECTION C, LINE 18:

THE ASSOCIATION'S FORM 990 IS AVAILABLE UPON REQUEST TO THE MANAGEMENT COMPANY. THE FORM 990 CAN ALSO BE FOUND ON WWW.GUIDESTAR.COM.

FORM 990, PART VI, SECTION C, LINE 19:

THE ASSOCIATION MAKES ITS GOVERNING DOCUMENTS, CONFLICTS OF INTEREST POLICY AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST TO THE MANAGEMENT COMPANY.

FORM 990, PART XII, LINE 2C

THE ASSOCIATIONS'S GOVERNING BOARD SELECTS THEIR AUDITOR IN COMPLIANCE WITH THE NORTH CAROLINA STATUES WHICH REQUIRE CERTAIN CRITERIA TO BE FOLLOWED IN THEIR REQUEST FOR PROPOSAL PROCESS. THE PROCESS WAS DEVELOPED FOR THIS INTIAL AUDIT PERIOD.

FORM 990, PART XII, LINE 3B

AN AUDIT AS REQUIRED AS SET FORTH IN THE SINGLE AUDIT ACT WAS PERFORMED.

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**A For the 2014 calendar year, or tax year beginning JUL 1, 2014 and ending JUN 30, 2015**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> <b>TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.</b> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>7917 BLUFFRIDGE DRIVE</b> City or town, state or province, country, and ZIP or foreign postal code <b>RALEIGH, NC 27615</b> <b>F Name and address of principal officer: ALLEN TAYLOR</b> <b>SAME AS C ABOVE</b>	<b>D Employer identification number</b>  <b>90-1031905</b> <b>E Telephone number</b> <b>919-870-8763</b> <b>G Gross receipts \$</b> <b>5,186,544.</b> <b>H(a) Is this a group return for subordinates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b) Are all subordinates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c) Group exemption number</b> ▶
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J Website:</b> ▶ <b>WWW.TRIANGLECHARTEREDUCATIONASSOCIATION.ORG</b>		
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
<b>L Year of formation:</b> <b>2013</b> <b>M State of legal domicile:</b> <b>NC</b>		

**Part I Summary**

<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>THE TRIANGLE CHARTER EDUCATIONAL ASSOCIATION IS A NORTH CAROLINA NOT-FOR-PROFIT ENTITY ORGANIZED</b>		
<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>6</b>
<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>6</b>
<b>5</b>	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	<b>5</b>	<b>0</b>
<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>0.</b>
<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
<b>9</b>	Program service revenue (Part VIII, line 2g)		<b>4,908,107.</b>
<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		<b>274,530.</b>
<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		<b>0.</b>
<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		<b>3,907.</b>
<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		<b>5,186,544.</b>
<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)		<b>0.</b>
<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		<b>0.</b>
<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)		<b>2,359,338.</b>
<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>0.</b>		<b>0.</b>
<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		<b>3,547,987.</b>
<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		<b>5,907,325.</b>
<b>19</b>	Revenue less expenses. Subtract line 18 from line 12		<b>-720,781.</b>
<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
<b>21</b>	Total liabilities (Part X, line 26)		<b>14,540,307.</b>
<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20		<b>15,261,088.</b>
			<b>-720,781.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <b>ALLEN TAYLOR, PRESIDENT</b> Type or print name and title	Date _____	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>WILLIAM G. BENSON</b>	Preparer's signature Date <b>5/16/16</b>	Check if self-employed <input type="checkbox"/> PTIN <b>P00455500</b>
	Firm's name ▶ <b>KEEFE, MCCULLOUGH &amp; CO., LLP, C.P.A.'S</b>	Firm's EIN ▶ <b>59-1363792</b>	
	Firm's address ▶ <b>6550 N FEDERAL HIGHWAY, SUITE 410 FT. LAUDERDALE, FL 33308</b>	Phone no. <b>954-771-0896</b>	

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).  
Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. <b>TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.</b>	Employer identification number (EIN) or <b>90-1031905</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O KMC: - 6550 N FEDERAL HWY, 4TH FL</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>FT. LAUDERDALE, FL 33308</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**CHARTER SCHOOLS USA, INC. - 800 CORPORATE DRIVE, SUITE**

• The books are in the care of  **124 - FORT LAUDERDALE, FL 33334**  
Telephone No.  **954-202-3500** Fax No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2016**.

5 For calendar year , or other tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension  
**INFORMATION NECESSARY TO FILE THE RETURN HAS BEEN REQUESTED AND NOT YET RECEIVED FROM A THIRD PARTY. THIS INFORMATION IS NECESSARY TO COMPLETE THE RETURN.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	<b>0.</b>
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	<b>0.</b>
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title  **PRESIDENT** Date

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission:

THE TRIANGLE CHARTER EDUCATIONAL ASSOCIATION IS A NORTH CAROLINA NOT-FOR-PROFIT ENTITY ORGANIZED EXCLUSIVELY FOR EDUCATIONAL PURPOSES AND IS COMPRISED OF RESPECTED LEADERS IN THE STATE OF NORTH CAROLINA THAT ARE COMMITTED TO PROVIDING HIGH QUALITY EDUCATIONAL OPTIONS FOR

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 4,322,208. including grants of \$ ) (Revenue \$ 278,437.)

CARDINAL CHARTER ACADEMY: IS A TUITION-FREE PUBLIC CHARTER SCHOOL EDUCATING STUDENTS IN GRADES K-8 WHO RESIDE IN NORTH CAROLINA. THE SCHOOL CURRENTLY PROVIDES EDUCATION TO STUDENTS FROM KINDERGARTEN THROUGH SEVENTH GRADE. THE ACADEMY'S MISSION IS TO BUILD A STUDENT-CENTERED LEARNING ENVIRONMENT THAT IS PROJECT-BASED AND TECHNOLOGY-DRIVEN IN WHICH STUDENTS CAN REACH THEIR ACADEMIC POTENTIAL. WE VALUE ACADEMIC SUCCESS THROUGH THE USE OF DATA TO MEET INDIVIDUAL DIVERSE STUDENT NEEDS. CARDINAL CHARTER ACADEMY WILL FOSTER A CULTURE OF INNOVATION AND INQUIRY USING TECHNOLOGY AS THE MEDIUM.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 4,322,208.

**TRIANGLE CHARTER EDUCATION  
ASSOCIATION, INC.**

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors?</i> .....		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> .....		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....	X	
14a Did the organization maintain an office, employees, or agents outside of the United States? .....		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> .....		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i> .....		

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**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....		X
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....		X
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....		X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? .....		
<b>Note.</b> All Form 990 filers are required to complete Schedule O .....	X	

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**Part V** Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	<b>Section 501(c)(7) organizations.</b> Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	<b>Section 501(c)(12) organizations.</b> Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
13a	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year ..... <b>1a</b> 6 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
<b>b</b>	Enter the number of voting members included in line 1a, above, who are independent ..... <b>1b</b> 6		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? .....	2	X
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? .....	3	X
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....	4	X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? .....	5	X
<b>6</b>	Did the organization have members or stockholders? .....	6	X
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? .....	7a	X
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....	7b	X
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body? .....	8a	X
<b>b</b>	Each committee with authority to act on behalf of the governing body? .....	8b	X
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O .....	9	X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? .....	10a	X
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? .....	10b	
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .....	11a	X
<b>b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990. ....		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 .....	12a	X
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? .....	12b	X
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done .....	12c	X
<b>13</b>	Did the organization have a written whistleblower policy? .....	13	X
<b>14</b>	Did the organization have a written document retention and destruction policy? .....	14	X
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official .....	15a	X
<b>b</b>	Other officers or key employees of the organization .....	15b	X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? .....	16a	X
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? .....	16b	

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **NC**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **CHARTER SCHOOLS USA, INC. - 954-202-3500**  
**800 CORPORATE DRIVE, SUITE 124, FORT LAUDERDALE, FL 33334**





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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	4,732,363.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	175,744.				
	g	Noncash contributions included in lines 1a-1f: \$						
	h	<b>Total.</b> Add lines 1a-1f		4,908,107.				
	Program Service Revenue	2 a	<b>BEFORE AND AFTERCARE F</b>	Business Code 611710	182,318.	182,318.		
b		<b>FOOD SERVICES</b>	611710	92,212.	92,212.			
c								
d								
e								
f		All other program service revenue						
g		<b>Total.</b> Add lines 2a-2f		274,530.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)						
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real	(ii) Personal				
		b	Less: rental expenses					
		c	Rental income or (loss)					
		d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b	Less: cost or other basis and sales expenses					
		c	Gain or (loss)					
		d	Net gain or (loss)					
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b	Less: direct expenses	b				
		c	Net income or (loss) from fundraising events					
9 a	Gross income from gaming activities. See Part IV, line 19	a						
	b	Less: direct expenses	b					
	c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	a						
	b	Less: cost of goods sold	b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code					
11 a	<b>MISCELLANEOUS REVENUES</b>	900099	3,907.	3,907.				
b								
c								
d	All other revenue							
e	<b>Total.</b> Add lines 11a-11d		3,907.					
12	<b>Total revenue.</b> See instructions.		5,186,544.	278,437.	0.	0.		

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**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....				
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
7 Other salaries and wages .....	2,022,288.	1,727,308.	294,980.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,738.	1,343.	1,395.	
9 Other employee benefits .....	176,458.	164,970.	11,488.	
10 Payroll taxes .....	157,854.	132,014.	25,840.	
11 Fees for services (non-employees):				
a Management .....				
b Legal .....	35,074.		35,074.	
c Accounting .....				
d Lobbying .....				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees .....				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	100,421.	100,151.	270.	
12 Advertising and promotion .....	112,564.	112,214.	350.	
13 Office expenses .....	37,626.	20,144.	17,482.	
14 Information technology .....	44,001.	30,324.	13,677.	
15 Royalties .....				
16 Occupancy .....	205,846.	205,846.		
17 Travel .....	26,854.	146.	26,708.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .....				
20 Interest .....	1,067,663.		1,067,663.	
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	847,824.	847,824.		
23 Insurance .....	41,106.	41,106.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>REPAIRS AND MAINTENANCE</b> .....	327,058.	327,058.		
b <b>PROGRAM SUPPLIES</b> .....	302,285.	302,285.		
c <b>FOOD COSTS</b> .....	117,636.	117,636.		
d <b>PROGRAM EXPENSES</b> .....	82,671.	82,671.		
e All other expenses .....	199,358.	109,168.	90,190.	
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>5,907,325.</b>	<b>4,322,208.</b>	<b>1,585,117.</b>	<b>0.</b>
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year	
Assets	1	Cash - non-interest-bearing	1 760,912.	
	2	Savings and temporary cash investments	2	
	3	Pledges and grants receivable, net	3 33,783.	
	4	Accounts receivable, net	4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L	6	
	7	Notes and loans receivable, net	7	
	8	Inventories for sale or use	8	
	9	Prepaid expenses and deferred charges	9 46,369.	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 14,530,635.	10c 13,696,621.
	b	Less: accumulated depreciation	10b 834,014.	0.
	11	Investments - publicly traded securities	11	
	12	Investments - other securities. See Part IV, line 11	12	
	13	Investments - program-related. See Part IV, line 11	13	
	14	Intangible assets	14	
	15	Other assets. See Part IV, line 11	0. 15 2,622.	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	0. 16 14,540,307.		
Liabilities	17	Accounts payable and accrued expenses	17 581,505.	
	18	Grants payable	18	
	19	Deferred revenue	19	
	20	Tax-exempt bond liabilities	20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	22	
	23	Secured mortgages and notes payable to unrelated third parties	23	
	24	Unsecured notes and loans payable to unrelated third parties	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0. 25 14,679,583.	
	26	<b>Total liabilities.</b> Add lines 17 through 25	0. 26 15,261,088.	
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	27	
	28	Temporarily restricted net assets	28	
	29	Permanently restricted net assets	29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	0. 30 0.	
	31	Paid-in or capital surplus, or land, building, or equipment fund	0. 31 0.	
	32	Retained earnings, endowment, accumulated income, or other funds	0. 32 -720,781.	
33	<b>Total net assets or fund balances</b>	0. 33 -720,781.		
34	<b>Total liabilities and net assets/fund balances</b>	0. 34 14,540,307.		

Form 990 (2014)

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,186,544.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,907,325.
3	Revenue less expenses. Subtract line 2 from line 1	3	-720,781.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	0.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	-720,781.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2014)



Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2014; 15 Public support percentage from 2013 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2014; b 33 1/3% support test - 2013; 17a 10% -facts-and-circumstances test - 2014; b 10% -facts-and-circumstances test - 2013; 18 Private foundation.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** .....

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2013 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2013 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2014.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**b 33 1/3% support tests - 2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

- 11** Has the organization accepted a gift or contribution from any of the following persons?
- a** A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?
  - b** A family member of a person described in (a) above?
  - c** A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.

	Yes	No
<b>11a</b>		
<b>11b</b>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

- 1** Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2** Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
<b>1</b>		
<b>2</b>		

**Section C. Type II Supporting Organizations**

- 1** Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
<b>1</b>		

**Section D. Type III Supporting Organizations**

- 1** Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2** Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3** By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

	Yes	No
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Section E. Type III Functionally-Integrated Supporting Organizations**

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):
  - a**  The organization satisfied the Activities Test. Complete line 2 below.
  - b**  The organization is the parent of each of its supported organizations. Complete line 3 below.
  - c**  The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

**2** Activities Test. Answer (a) and (b) below.

- a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
  - b** Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3** Parent of Supported Organizations. Answer (a) and (b) below.
- a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.
  - b** Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

	Yes	No
<b>2a</b>		
<b>2b</b>		
<b>3a</b>		
<b>3b</b>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in Part VI). See instructions.	
<b>7 Total annual distributions.</b> Add lines 1 through 6.	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
<b>9</b> Distributable amount for 2014 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
<b>1</b> Distributable amount for 2014 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2014:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> From 2013			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2014 distributable amount			
<b>i</b> Carryover from 2009 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
<b>4</b> Distributions for 2014 from Section D, line 7:			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2014 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from 4.			
<b>5</b> Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
<b>6</b> Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
<b>7 Excess distributions carryover to 2015.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b> Excess from 2013			
<b>e</b> Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

Lined area for supplemental information.

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2014**

Open to Public Inspection

▶ Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization **TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.** Employer identification number **90-1031905**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (e.g., recreation or education)     Preservation of a historically important land area  
 Protection of natural habitat     Preservation of a certified historic structure  
 Preservation of open space
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
 

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_
- Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
- If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
 

(i) Revenue included in Form 990, Part VIII, line 1 .....	▶ \$ _____
(ii) Assets included in Form 990, Part X .....	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
 

a Revenue included in Form 990, Part VIII, line 1 .....	▶ \$ _____
b Assets included in Form 990, Part X .....	▶ \$ _____

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange programs
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment \_\_\_\_\_ %
  - b Permanent endowment \_\_\_\_\_ %
  - c Temporarily restricted endowment \_\_\_\_\_ %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |                             | Yes    | No |
|-----------------------------|--------|----|
| (i) unrelated organizations | 3a(i)  |    |
| (ii) related organizations  | 3a(ii) |    |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?  3b

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		13,635,117.	624,943.	13,010,174.
c Leasehold improvements				
d Equipment		895,518.	209,071.	686,447.
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				13,696,621.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO MANAGEMENT COMPANY	419,781.
(3) CAPITAL LEASE LIABILITIES	14,252,114.
(4) COMPENSATED ABSENCES	7,688.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	14,679,583.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII



**SCHEDULE E**  
**(Form 990 or 990-EZ)**

**Schools**

OMB No. 1545-0047

**2014**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization **TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.**

Employer identification number  
**90-1031905**

**Part I**

	YES	NO
<b>1</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....	<b>X</b>	
<b>2</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....	<b>X</b>	
<b>3</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II .....	<b>X</b>	
<b>THE ASSOCIATION INCLUDES PUBLIC CHARTER SCHOOLS ORGANIZED UNDER NORTH CAROLINA STATUTES. ALL NONDISCRIMINATORY INFORMATION IS AVAILABLE THROUGH VARIOUS PUBLIC ANNOUCEMENTS AND PUBLICATIONS.</b>		
<b>4</b> Does the organization maintain the following?		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? .....	<b>X</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....	<b>X</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	<b>X</b>	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? .....	<b>X</b>	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
<b>5</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? .....		<b>X</b>
<b>b</b> Admissions policies? .....		<b>X</b>
<b>c</b> Employment of faculty or administrative staff? .....		<b>X</b>
<b>d</b> Scholarships or other financial assistance? .....		<b>X</b>
<b>e</b> Educational policies? .....		<b>X</b>
<b>f</b> Use of facilities? .....		<b>X</b>
<b>g</b> Athletic programs? .....		<b>X</b>
<b>h</b> Other extracurricular activities? .....		<b>X</b>
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency? .....	<b>X</b>	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? .....		<b>X</b>
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
<b>7</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II .....	<b>X</b>	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule E (Form 990 or 990-EZ) (2014)

432061  
10-02-14

**Part II** **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable.

Also provide any other additional information.

**LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:**

**THE ASSOCIATION RECEIVES COMPENSATION FOR SERVICES IN THE FORM OF AWARDS,  
GRANTS AND OTHER SUBSIDIES FROM FEDERAL, STATE AND LOCAL GOVERNMENTS,  
WHICH ALSO INCLUDES FUNDING FOR STUDENT ENROLLMENT.**

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization <b>TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.</b>	Employer identification number <b>90-1031905</b>
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**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**EXCLUSIVELY FOR EDUCATIONAL PURPOSES AND IS COMPRISED OF RESPECTED  
LEADERS IN THE STATE OF NORTH CAROLINA THAT ARE COMMITTED TO PROVIDING  
HIGH QUALITY EDUCATIONAL OPTIONS FOR THE CITIZENS OF THE STATE. THE  
ASSOCIATION GOVERNS CARDINAL CHARTER ACADEMY.**

**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**THE CITIZENS OF THE STATE. THE ASSOCIATION GOVERNS CARDINAL CHARTER  
ACADEMY.**

**FORM 990, PART VI, SECTION A, LINE 3:**

**THE ASSOCIATION CONTRACTED WITH A CHARTER SCHOOL MANAGEMENT COMPANY TO BE  
ACCOUNTABLE TO THE BOARD FOR THE ADMINISTRATION, OPERATION, AND PERFORMANCE  
OF THE CHARTER SCHOOL IN ACCORDANCE WITH THE CHARTER AGREEMENT.**

**FORM 990, PART VI, SECTION B, LINE 11:**

**A COPY OF FORM 990 WAS PROVIDED TO THE BOARD OF DIRECTORS BY THE  
ASSOCIATION'S INDEPENDENT ACCOUNTING FIRM. IT WAS REVIEWED AND APPROVED BY  
THE GOVERNING BOARD PRIOR TO GOVERNMENT SUBMISSION.**

**FORM 990, PART VI, SECTION B, LINE 12C:**

**THE CONFLICT OF INTEREST POLICY IS MONITORED AND ENFORCED THROUGH THE  
STANDARDS AND PROVISIONS SET FORTH BY THE NORTH CAROLINA STATE BOARD OF  
EDUCATION. BOARD MEMBERS ARE REQUIRED TO DISCLOSE ANY POSSIBLE CONFLICTS  
OF INTEREST ANNUALLY.**

Name of the organization TRIANGLE CHARTER EDUCATION ASSOCIATION, INC.

Employer identification number 90-1031905

FORM 990, PART VI, SECTION C, LINE 18:

THE ASSOCIATION'S FORM 990 IS AVAILABLE UPON REQUEST TO THE MANAGEMENT COMPANY. THE FORM 990 CAN ALSO BE FOUND ON WWW.GUIDESTAR.COM.

FORM 990, PART VI, SECTION C, LINE 19:

THE ASSOCIATION MAKES ITS GOVERNING DOCUMENTS, CONFLICTS OF INTEREST POLICY AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST TO THE MANAGEMENT COMPANY.

FORM 990, PART XII, LINE 2C

THE ASSOCIATIONS'S GOVERNING BOARD SELECTS THEIR AUDITOR IN COMPLIANCE WITH THE NORTH CAROLINA STATUES WHICH REQUIRE CERTAIN CRITERIA TO BE FOLLOWED IN THEIR REQUEST FOR PROPOSAL PROCESS. THE PROCESS WAS DEVELOPED FOR THIS INTIAL AUDIT PERIOD.

FORM 990, PART XII, LINE 3B

AN AUDIT AS REQUIRED AS SET FORTH IN THE SINGLE AUDIT ACT WAS PERFORMED.

## Sample SPG Goal – West Lake Preparatory Academy (WLPA)

The goal setting procedures described in Section II represent a comprehensive list of performance targets aligned to the North Carolina's School Performance Grade calculation of the **Performance Component**. Baseline values on each metric will be established at the end of the school's first academic year. Table O.1 below represents the application of the goal setting procedures to *sample* baseline year results; goals in Year 2 and beyond will be based on meeting or exceeding the baseline achieved in Year 1 (or the year prior), with the goal of reducing the percent of students who are not proficient by 10% each year of the charter term. Year 2, 3, 4, and 5 goals are shown with baseline values from the average of a sample of WLPA-area schools<sup>1</sup> End of Grade (EOG) assessment results were published in September 2015. Since the actual student population of WLPA is unknown, the sample average among the WLPA-area schools' performance is an approximation of the average WLPA-area student's performance. A list of WLPA-area schools included in this sample baseline is included in the footnote at the bottom of this page.

Table O.1: Sample SPG Performance Component Goals

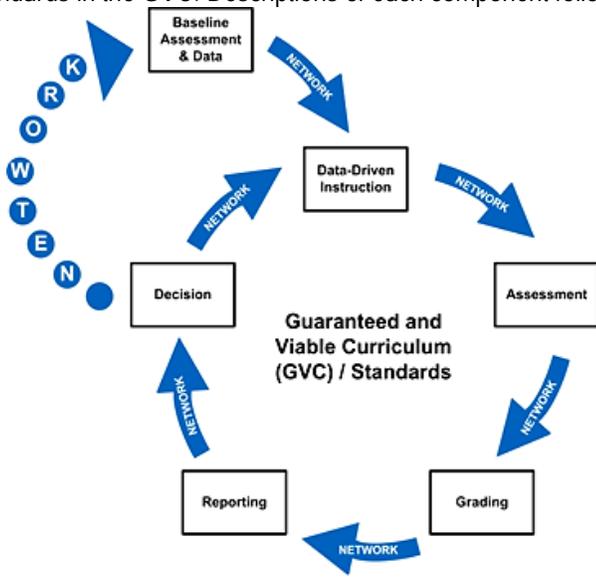
Sample Goals: West Lake Preparatory Academy (WLPA)							
Local School Average as Baseline							
Goal Area	Assessment	Subject	Sample 2015 Baseline Results	Year 2	Year 3	Year 4	Year 5
Proficiency	NC EOG Grades 3-8	Reading/ELA	72	75	77	80	82
	NC EOG Grades 3-8	Math	72	75	77	80	82
	NC EOG Grades 5 and 8	Science	82	84	85	87	88
Goal Area	Assessment	Subject	Sample 2015 Baseline Results	Year 2	Year 3	Year 4	Year 5
Proficiency	NC End of Course	Math 1	85	87	88	89	90
<u>All values are percentages.</u>							
Goal Area	Assessment	Subject	Sample 2015 Baseline Results	Year 2	Year 3	Year 4	Year 5
Performance Component	NC EOG: Math, Reading and Science	Without EOCs	75	78	80	82	84
	NC EOC: Math I	With EOCs	76	79	81	83	84
Each year of proficiency goals and performance components reflects a 10% reduction in the number of students who are NOT Proficient.							
Math 1 enrollment was estimated at 10% of the school population for the purposes of estimation.							

### Guaranteed and Viable Curriculum

The Guaranteed and Viable Curriculum (GVC) is the core of the Education Model. The Education Model supports the school's mission, which ensures academic excellence in every classroom and encourages steady academic progress as students build their knowledge and skills from one year to the next. The GVC is primarily a combination of the factors "opportunity to learn" and "time." Opportunity to learn addresses the extent to which the curriculum in a school is "guaranteed." It also means that individual teachers do not have the option to disregard or replace assigned content (Marzano). After clear guidance is given to teachers regarding the content, the EMO (which provides curriculum and educational strategy support to the school) and the school's administration will monitor learning so that the academic content within each grade is not disregarded or replaced.

<sup>1</sup> Mountain Island Charter, Lincoln Charter School, North Lincoln Middle, Pumpkin Center Elementary, Catawba Springs Elementary, East Lincoln Middle School, St. James Elementary, Rock Springs Elementary, J.V. Washam Elementary, Barnette Elementary, Grand Oak Elementary, Torrence Creek Elementary, Francis Bradley Middle, Mountain Island Lake Academy, Whitewater Middle

The following graphic illustrates the Education Model's cycle that teachers follow to ensure students are mastering all of their grade-level standards in the GVC. Descriptions of each component follow.



### Component 1: Baseline Assessment and Data

Baseline assessment (obtained throughout the year) provides all stakeholders with the information needed to identify students' strengths and weaknesses; effectively target instruction; and set school-level, classroom-level, and individual student-level goals. This starts at the beginning of the school year with the review of students' previous school year's scores from the state-mandated assessment. Baseline data is obtained throughout the year with standards-aligned pre-tests that are utilized prior to each new unit of instruction.

### Assessment

In addition to state-mandated assessments, the measurement tools listed below will be used for assessment purposes in order to establish a baseline to guide instruction. These are used to determine the progress of students with regard to mastery of the standards and reaching a level of proficiency on the EOCs. The listed assessment tools do not preclude the school from incorporating other measures that may be determined necessary to support the school's mission.

- **Northwest Evaluation Association (NWEA) Interim Assessments:** Includes three administrations in the areas of English language arts, mathematics, and science. The NWEA assessments are nationally normed, Common Core-aligned assessments proven to be effective at targeting student achievement and determining skills students need to improve performance. NWEA uses a scale score (RIT) that continues through each grade level, which enables us to monitor growth from one grade level to the next, as well as determine exactly how far above or how far below grade level a student is. Results are used to set goals for students on specific skill gaps, as well as to identify groupings and standards to teach for small-group instruction. NWEA currently provides the Measures of Academic Progress (MAP) and the MAP for Primary Grades (MPG). These assessments are computer based, which helps students prepare for the format of the state assessment and enables teachers to see results immediately.
  - NWEA MAP tests students with engaging, ability-appropriate content. NWEA is an adaptive assessment; therefore as a student responds to questions, the test difficulty adjusts to the level of the student.
  - NWEA MAP for Science is aligned with science state standards. Test items are helpful for assessing students up to and including 10th grade, prior to more specialized science curriculum in upper high school, and measures the following critical areas:
    - 1) General Science – Covers specific science concepts within the three major domains of science: life sciences, earth and space sciences, and physical sciences.
    - 2) Concepts and Processes – Measures a student's performance in both the processes used in science and the major themes underlying the science disciplines.
 Administration of MAP for Science is required in grades 5 and 8, but the school will have the option of offering this assessment to other grade levels if necessary.
- **Common Monthly Assessments (CMAs):** Assessments provided by CSUSA, which are created from a data bank and disseminated to schools to gauge students' progress towards mastery of the GVC. The assessments are aligned to the Common Core and the North Carolina Essential Standards, and include short-term review as well as spiral review to check for mastery. This provides a uniform tool to all schools in the ESP's network to monitor progress more frequently between interim assessments administered by NWEA. These are either paper based or computer based, with results available within 24 hours. Teachers use the results to adjust their instructional focus plan and reteach standards that the students have not mastered. CSUSA also has the capability to view comparison reports across the network of schools to monitor trend data and make adjustments to school support if necessary.
- **Instructional Focus Plan (IFP) Assessments:** Assessments given at least every two weeks that are aligned to Common Core Standards, cross walked to state standards, and measure mastery of competencies within the GVC. IFP instruction and assessments match the skills and concepts on which each class needs to work in order to reach mastery. More details regarding IFP can be found further in this Appendix.
- **Classroom Assessments:** Formative and summative assessments designed to evaluate whether a student has mastered a specific standard. Each assessment will be based on content that has been practiced multiple times, and will measure the academic performance of each student on a particular standard. The assessments are used in all subjects and can be created by teachers or purchased. The assessments can be essays, projects, multiple choice or open response tests, exit tickets, or other forms of evaluating student performance.

## Goal Setting

As stated above, baseline assessment and data will be used to set goals at the school. Table O.2 below shows how this data supports goal setting at each level.

Table O.2: School Goal Setting

Goal Setting	
School Level	The school's leadership uses data reports to set and monitor school goals for overall proficiency, learning gains, with the lowest 25%, and growth within a specific body of knowledge.
Teacher Level	Teachers are able to utilize system reports for grading, as well as EOG, EOG, state assessments, and NWEA interim assessments to determine instructional needs.
Student Level	Personalized Learning Plans are created for all students based on their performance on assessments. Students, in conjunction with parents and teachers, develop goals in order to attain the North Carolina Department of Public Instruction (DPI) Common Core and State Essential Standards, as applicable.

Goal-setting is viewed as a catalyst in the cohesion of the school as a team working toward the same mission. Goals will be heard throughout the day and visible when walking down the halls since all students and staff are expected to be able to articulate their role in the school's mission. After data chats (described further in this Appendix), teachers will meet with students to set academically focused personal goals that allow them to track their own progress. Goal-setting is also used after formative assessments as a means to track improvement and areas for growth with regards to academic standards. Teachers are required to track progress on classroom walls to motivate and inspire students in keeping with the school's mission. Goal-setting is also used in conjunction with the development of a student's Personalized Learning Plan.

### Personalized Learning Plans

Every child is unique, therefore the school will create a Personalized Learning Plan (PLP) for each student. PLPs align with the school's mission of providing individualized instruction and are designed to track an individual student's strengths, weaknesses, and cumulative academic progress. The PLP will empower students to track their own progress, which fosters the school's mission by giving students ownership of learning goals. Through analysis and evaluation of data; administrators, teachers, parents, and students collaborate to devise an academic plan for each student to achieve learning gains. The plan's development is a collaborative effort between the teacher, parent, student, and other staff involved with the student's academic achievement. Teachers will act as facilitators and coaches for the plans, aiding in creating, monitoring, and challenging the students to push themselves. The parents' role is to be a cheerleader or mentor, motivating and guiding the students in their endeavors. Most importantly, Students are the producers of the plan, faced with the responsibility of understanding their data, making good decisions as learners, and following through with expectations.

Through analysis and evaluation of data; administrators, teachers, parents, and students are able to devise an academic plan for each student to achieve learning gains. Baseline achievement levels (which are visible to the student, parent, and teacher within the student information system) are incorporated into each student's PLP (created quarterly) as a starting point for determining future rates of academic progress. Students and parents are able to consider areas of mastery and deficiency based upon reports from NWEA, which provide details regarding what skills have been mastered, need to be remediated, or are ready to be learned next. The student will set personal goals each quarter that are confirmed by teachers, and teachers will post formative data such as NWEA interim assessment scores and reading diagnostic assessments to support student goal-setting. Each student's PLP will serve as the foundation from which to measure student outcomes (which will be congruent with the Common Core and the North Carolina Essential Standards) within the GVC. Students are expected to, at a minimum, achieve mastery of each grade level standard, and each goal and objective specified in their PLP.

The following information is also considered when assessing the student's strengths and weaknesses:

- Non-assessed student work and project-based learning.
- Information about what the student likes to learn, and parent information about how their child learns best (e.g., in a quiet place, working in groups, etc.).
- Reports and observations from the student's teachers.
- Information and suggestions from the student's parents and the student.

The PLP also aids in teaching students the valuable lesson of having a goal and knowing what it takes to achieve it. Thus, the PLP will include the action steps to reach quarterly grade and NWEA interim assessment goals. The action steps help guide both the child and the parent in implementing the PLP. The process of creating and monitoring the PLP enhances students' ability to be self-aware of their

strengths and weaknesses, self-motivate to set and reach goals, and self-monitor progress, leading to successful completion of ambitions throughout life, which supports the school's mission.

### Component 2: Data-Driven Instruction

Using the school's student information system, pretests, and summative assessments, teachers have the needed data to effectively adjust instructional focus through spiral teaching and employ differentiation strategies to ensure that each student is making progress towards mastery of specific skills and content. See Figure O.1 and O.2 below for sample NWEA and CMA reports.

Figure O.1

					CMA		NWEA	
✕ Current Grade = 5 ✕ School of Instruction =					Assessments Math CC Math Gr5 Test7 2014_15 2014-2015 CCSS.Math.Content.5.OA.B.3		Assessments Math CC Math Gr5 Test3 2014_15 2014-2015 CCSS.Math.Content.5.OA.A.2	
100 students					1	2	3	4
Student ID ▲			Grade ◇	◇	◇	◇	◇	
1	1	1	6	5	1/2	2/5	Low	
2	1	1	4	5	1/2	2/5	Low	
3	1	1	3	5	0/2	1/5	Low	
4	1	1	3	5	2/2	4/5	LoAvg	
5	1	1	1	5	2/2	5/5	High	
6	1	1	5	5	2/2	3/5	LoAvg	
7	1	1	2	5	0/2	3/5	High	
8	1	1	7	5	1/2	5/5	HiAvg	
9	1	1	0	5	2/2	5/5	High	
10	1	1	9	5	1/2	4/5	High	

Figure O.1: CMA and NWEA Reports

In the data warehouse, multiple assessment data points are held for easy comparison. In this report, the teacher can view the Fall NWEA assessment, the first few CMA assessments, and then the Winter NWEA assessment. This can be useful in determining trends in student performance and identifying red flags. For instance, it would be a concern if a child was performing on grade level on NWEA, yet was failing each CMA.

Figure O.2

Learning Continuum - Class View		
MAP: Math 2-5 Common Core 2010 V2 <span style="float: right;">Print</span>		
Edit Display Options		
Operations and Algebraic Thinking		
Represent and Solve Problems		
<a href="#">191-200</a>	5.OA.1: Use parentheses, brackets, or braces in numerical expressions, and evaluate expressions with these symbols. <ul style="list-style-type: none"> <li>Evaluates numerical expressions involving addition and subtraction with whole numbers and parentheses</li> <li>Evaluates numerical expressions involving multiple operations with whole numbers and parentheses</li> </ul>	<a href="#">Lee</a> Overall RIT: 201 Goal Range: 191-203  <a href="#">Kayley</a> Overall RIT: 215 Goal Range: 184-200  <a href="#">Chase</a> Overall RIT: 195 Goal Range: 186-198
<a href="#">201-210</a>	5.OA.1: Use parentheses, brackets, or braces in numerical expressions, and evaluate expressions with these symbols. <ul style="list-style-type: none"> <li>Evaluates numerical expressions involving multiple operations with whole numbers and parentheses</li> </ul> 5.OA.2: Write simple expressions that record calculations with numbers, and interpret numerical expressions without evaluating them. <ul style="list-style-type: none"> <li>Represents descriptions of calculations with numerical expressions that include parentheses</li> </ul>	<a href="#">Matthew</a> Overall RIT: 211 Goal Range: 198-210  <a href="#">Grace E</a> Overall RIT: 201 Goal Range: 202-214  <a href="#">Calvin</a> Overall RIT: 204 Goal Range: 200-212

## Figure O.2: Learning Continuum

This report is generated from NWEA to determine what skills the students need to work on in order to improve mastery. The Class Breakdown Report sorts students in groups based on RIT score and goal area (i.e. Informational Text), then the teacher may access the Learning Continuum to view which skills the students still need support with or are ready to master next. The view can be sorted by student or group, and then broken down by skill or by standard. The teacher can choose to limit the display for one grade level, or can choose a span of grade levels in order to see remedial skills from previous grades or enrichment skills for advanced learners.

Upon analysis of baseline data, teachers will be provided professional development to support the instructional strategies that best meet the needs of each student. This innovative approach to data-driven instruction and ongoing teacher support from within the network will ensure a culture of continuous improvement and increased student achievement.

The Education Model itself is innovative in the sense that the core segments are consistent, but the instructional methods are dependent on the needs of the individual student. Innovative learning methods that are utilized can range from any or all of the following strategies:

- Student-centered Learning
- Blended Learning
- Marzano's Thirteen High Probability Instructional Strategies
- Cross-curricular Instruction and Learning
- Multiple Intelligences
- Project-based Learning
- Cooperative Learning

### Student-Centered Learning

The intent of using student-centered learning is to increase the level of rigor within the classroom to help students be able to demonstrate college- and career-readiness. Based on Marzano's research and the learning map to guide instruction, students will be the designers of their own learning in order to obtain a deeper level of understanding. Teachers will use various Marzano strategies focused on developing autonomy in processing, evaluating, analyzing, and demonstrating knowledge. Students will follow a 7-step process for learning: 1) Processing; 2) Elaborating; 3) Recording; 4) Reflection; 5) Practice; 6) Deepening; and 7) Extension. For each unit, students will go through a discovery or exploration process to first make their own inferences and hypotheses about content. They will then adjust those understandings after instruction from the teacher, correct mistakes, and demonstrate their new learning. To further show ownership of learning, students can be presented with a rubric and the standards of a particular unit to construct their own way of demonstrating mastery of the content, whether in the form of a presentation, written piece, or other method. Other strategies include helping students elaborate on content, managing response rates with tiered questioning techniques, and helping students examine their reasoning.

### Blended Learning

The school will also offer students the unique experience of blended learning. According to the Innosight Institute, blended learning is "a formal education program in which a student learns at least in part at a supervised brick and mortar location away from home." Online programs can range on a continuum, from a part-time embedded supplemental program to load-bearing courses taken independently, per the International Association for K-12 Online Learning.

Schools have the option of using various models that may include:

- **Rotation Model:**
  - **Description:** Students receive instruction from the teacher on a particular skill, participate in centers or independent work, and then complete similar activities on an online software program.
  - **Example:** Students learn how to multiply 2-digit numbers from the teacher, complete an activity to practice with a group during centers, and then independently complete an assignment assigned to them by the teacher using **Mathletics** on a laptop in class. Our current reading program, **McGraw-Hill Reading Wonders**, also allows teachers to assign content. Students can practice reading skills on **Reading Eggs**.
- **A la carte Model:**
  - **Description:** While physically in the school, students take an online course with an online teacher of record, but still attend school in a brick and mortar setting.
  - **Example:** Typically used for course recovery in middle school, when students fail a subject, they have the opportunity to re-take the course during a class period in lieu of an elective course through **Plato**. They complete coursework online at the school while the teacher of record monitors progress.
  - **Example:** This can also be used for elective choices. A unique advantage that the school will have is its connection to the CSUSA network, which will allow students to take courses through **Plato** that may not be currently offered at the school due to staffing limitations.
- **Individualized Learning**
  - **Description:** Students use programs that move at the child's pace, adjusting automatically according to student performance. They start with an online diagnostic assessment, then are placed within a track. They read passages, answer

questions, receive tutorials, solve problems, and move through the program as they progress through their pathway. The teacher monitors use and progress.

- Examples: Programs such as **Reading Plus** and **Think Through Math**.
- Flipped learning
  - Description: Teachers can use this within a course for all students, or for those who need enrichment. Outside of class-time, students watch an online video or tutorial to be exposed to a concept prior to meeting in class, and develop an understanding on their own. They then meet with the teacher to extend learning and practice.
  - Example: Tutorials done through approved online resources.

Within blended learning, teachers utilize research-based best practices for teaching and learning, including the integration of technology into the instructional program. Students and staff will have access to technology through multiple blended models. The programs to be used by the school include: Safari Montage, Plato Courseware, Reading Eggs, Reading Plus, Think Through Math, and Mathletics.

### **Marzano's Thirteen High Probability Instructional Strategies**

Each of the thirteen strategies provides students with a learning opportunity that is academically rigorous, challenging, innovative, and focused on individual student learning needs. These strategies can be implemented across subject levels, and even throughout a lesson in various ways, as described in Table O.3. The strategies detailed in Table O.3 have been proven by research to yield positive results in student learning. Professional development (specific to the grade level) is provided to help teachers create and implement an instructional framework that guides them as to the most appropriate use of the research-based instructional strategies and innovative learning methods. As new research is released and updated, professional development and teaching strategies are continuously updated.

**Table O.3: Marzano's Thirteen High Probability Instructional Strategies**

Category	Applications
Tracking Student Progress and Using Scoring Scales (Yields a 34 percentile gain)	<ul style="list-style-type: none"> <li>● Determine current level of performance</li> <li>● Identify achievement goals and establish a rate of progress</li> <li>● Track progress visually</li> <li>● Adjust instruction to improve learning</li> <li>● Provide more intensive instruction to re-teach the material if goals are not being met</li> </ul>
Setting Goals/Objectives (Yields a 25 percentile gain)	<ul style="list-style-type: none"> <li>● Set a core goal, and let students personalize it</li> <li>● Make sure goals are achievable</li> <li>● Teachers help with strategies to achieve goals</li> <li>● Teachers and students monitor progress and celebrate success</li> </ul>
Building Vocabulary (Yields a 20 percentile gain)	<ul style="list-style-type: none"> <li>● Use strategies before, during, and after lessons</li> <li>● Implement a comprehensive program for students to be able to understand complex texts, engage deeply with content area concepts, and participate in academic discussions</li> </ul>
Identifying Similarities and Differences (Yields a 20 percentile gain)	<ul style="list-style-type: none"> <li>● Teacher-directed activities focus on identifying specific items</li> <li>● Student-directed activities encourage variation and broaden understanding</li> <li>● Include activities that involve comparing and classifying, analogies and metaphors, graphic organizers, etc.</li> </ul>
Interactive Games (Yields a 20 percentile gain)	<ul style="list-style-type: none"> <li>● To use in addition to effective teaching</li> <li>● Define the objectives of the game to set a purpose</li> <li>● Should be challenging, but not frustrating</li> <li>● Can foster teamwork and social interaction</li> <li>● Provides opportunities for success and positive reinforcement</li> </ul>
Summarizing (Yields a 19 percentile gain)	<ul style="list-style-type: none"> <li>● Requires analysis of text to determine what's important</li> <li>● Students use key words and phrases while summarizing content</li> <li>● Students constantly refine their work to determine the most essential and relevant information</li> </ul>
Note Taking (Yields a 17 percentile gain)	<ul style="list-style-type: none"> <li>● Use teacher-prepared models/templates to teach basic principles and expectations</li> <li>● Give time to practice note-taking and provide feedback on the skills</li> <li>● Students become familiar with content, jot down main ideas, and write down questions</li> </ul>
Nonlinguistic Representations (Yields a 17 percentile gain)	<ul style="list-style-type: none"> <li>● Incorporate words and images to represent relationships</li> <li>● Use physical models, dramatization, and movement to represent information</li> <li>● Have students explain their rationale and meaning behind the nonlinguistic representation</li> </ul>
Student Discussion/Chunking (Yields a 17 percentile gain)	<ul style="list-style-type: none"> <li>● Set expectations for classroom discussions and try in small groups first</li> </ul>

Category	Applications
Student Discussion/Chunking (Yields a 17 percentile gain) (Continued)	<ul style="list-style-type: none"> <li>• Use a variety of techniques, having students take notes throughout the discussion and segment the discussion to check for understanding</li> <li>• Organize content into small, related segments that are more manageable for understanding in daily lessons</li> </ul>
Homework (Yields a 15 percentile gain)	<ul style="list-style-type: none"> <li>• Establish and communicate a homework policy</li> <li>• Provide specific feedback on all assigned homework and vary the way the feedback is delivered</li> </ul>
Practice (Yields a 14 percentile gain)	<ul style="list-style-type: none"> <li>• Ask questions that require students to process and rehearse the material</li> <li>• Give feedback on the practice while circulating and monitoring work</li> <li>• Provide additional explanations and several examples</li> <li>• Cooperative learning is an effective strategy to utilize practice</li> </ul>
Effort and Recognition (Yields a 14 percentile gain)	<ul style="list-style-type: none"> <li>• Personalize recognition and give praise for individual accomplishments</li> <li>• Provide suggestions to help students improve if they are struggling, then praise the improvements</li> </ul>
Graphic Organizers (Yields a 13 percentile gain)	<ul style="list-style-type: none"> <li>• Use various types to expose students to information before the learn it</li> <li>• Examples include maps, diagrams, timelines, clusters, flowcharts, and structures</li> </ul>

### ***Cross-Curricular Instruction and Learning***

This method of instruction requires a high level of collaboration among teachers since content is connected across subjects. Teachers align their studies in more than one subject area to best make connections for students, creating the opportunity for deepened understanding. For example, students can easily utilize the strategy of identifying a main idea (reading) when reading a newspaper article containing information on global warming (science), which can also tie into the citizen's role in preventing global warming (social studies). With the proper planning and teamwork, entire units can be implemented throughout the year connecting all subjects.

### ***Multiple Intelligences***

Howard Gardner's Theory of Multiple Intelligences is based on the idea that all students have different types of minds, therefore they process and remember information in different ways. The general types of learners include visual-spatial, bodily-kinesthetic, musical, interpersonal, intrapersonal, linguistic, and logical-mathematical. Teachers will plan and implement lessons with the various types of learners they have within their classes in mind. For example, for a lesson on the effect of earth's rotation, some students can be provided with a pictorial diagram (visual-spatial learners), whereas others can take part in acting out the rotation with different students representing the sun, earth, and moon (bodily-kinesthetic learners).

### ***Project-Based Learning***

This method provides students with the opportunity to learn content and master standards through real-world activities. Projects typically include activities in which students need to create, question, and revise knowledge utilizing key critical thinking skills. This further prepares them for secondary and post-secondary studies. Often related to student interest, these activities can foster a higher desire for learning and developing better communication skills, as they frequently (but not always) require students to work in teams or partnerships. An example could be posing a problem, such as "how can we improve the healthy habits of students at our school?" Students would then develop a solution to solve the problem. One student may design a persuasive campaign and conduct research to obtain facts to get students to make better choices. Another student may create a greenhouse to grow vegetables for the students to eat.

### ***Cooperative Learning***

Cooperative learning is a strategy utilized by teachers to increase the rigor of an assignment, as it increases the expectations of students in completing a task. Students develop problem-solving and social skills while applying knowledge learned in a particular unit. Within formal cooperative learning, teachers strategically group students to complete an assignment. Teachers then design roles so all students are held accountable for providing input and holding ownership of learning. To complete the task of planning a vacation under a certain budget, for example, the roles can be designated as leader, recorder, time-keeper, task-manager, and presenter. Teachers set expectations with regard to social interactions, behavior, and task completion. They facilitate and monitor group work to hold students accountable and clarify misunderstandings that occur along the way. For an informal cooperative learning opportunity, teachers have students participate in focused discussions in which students make predictions, summarize learning, make connections, or respond to other teacher questions. They share ideas with each other and come to a consensus, then share their responses with the class to gain insight on others' ideas. This informal cooperative learning strategy includes turn-and-talks, think-pair-shares, and other purposeful discussions.

### ***Differentiated Instruction***

To ensure that the aforementioned strategies are all used appropriately, the school will emphasize daily, differentiated instruction to accommodate all learners. The school will follow the belief that differentiated instruction is: 1) a teacher's response to student needs, 2) the recognition of students' varying background knowledge and preferences, 3) student-centered, 4) instruction that addresses students' differences, and 5) a blend of whole-group and small-group instruction. Students will benefit through the use of innovative, differentiated instructional methods, which utilize research-based instructional strategies, including Marzano's Thirteen High Probability teaching strategies, to enhance the student's opportunity to learn the specific skills identified. Small-group instruction is utilized in order to support the needs of students who are struggling with the content as well as students who are above grade level and need more challenging tasks. Reading lesson segments will incorporate differentiated texts targeted to on-level, advanced, below-level, and ELL students. The school will also have a math resource that provides for enrichment, on-level, and re-teaching of each lesson.

Teachers can differentiate in three ways: 1) the content students are learning, 2) the process in which the material is being taught, and 3) the product that is developed to demonstrate learning. Teachers will take into consideration the students' readiness for learning, interests, and learning profiles.

Some best practices with regard to differentiating include:

- **For Student Readiness:** Focusing on the standard for the content being taught and the objective that must be mastered, but content may be at various levels (i.e. students may read higher-level text yet still master the same standard as students reading on-level text).
- **For Student Interest:** Allowing students to choose from a list of options of how they will demonstrate mastery (i.e. some students may complete a project, whereas others might write an essay).
- **For Student Learning Profile:** Addressing various individual student differences in learning styles (i.e. students that are tactile learners can use manipulatives, whereas students who are visual learners can use pictures).

Teachers use data from NWEA, CMAs, and class assessments to drive the decision-making process with regard to differentiated instruction. Student groupings will change in classes periodically depending on the activity level and ability level. Teachers will integrate formative assessments throughout activities to make adjustments. Continuously assessing, reflecting, and adjusting content, process, and product enables teachers to best meet the needs of each individual student.

Other examples of differentiation include:

- **Whole-group** – A teacher may assign a task to the students, yet differentiate the final product students need to create. For example, after completing a unit on World War II, students may be asked to demonstrate their understanding of the impact of WWII on each country. Students can have the choice to complete an essay, skit, debate, or other assignment based on student preference. The teacher will create the expectations for each choice and grade the students based on mastery of appropriate standards.
- **Small-group** – Each day, the small group that meets with the teacher is based on particular skill gaps of the students (i.e. all students that need more instruction for converting fractions to decimals). As other groups work in centers, their assignments are differentiated within the overarching center topic. For example, in a writing center, one student may be working on supporting details, while another may be working on developing a conclusion, and another may be working on grammatical practice.
- **Technology** – The school will utilize various technology resources to ensure students are using programs that meet their instructional needs. Teachers can differentiate by assigning content that the students still need practice with, based on NWEA, CMA, or class assessment data, and then monitor students' performance on those skills. Students can also use programs that are adaptive and adjust based on how students perform (i.e. Reading Plus), which enable them to move at a faster or slower pace. These are supplemental to core instruction, so students still receive grade-level instruction, but may also receive remedial instruction through technology programs.

### **Component 3: Assessment**

Assessments measure instructional effectiveness and student achievement and are therefore an integral part of the Education Model. After data-driven instruction, formative assessments will be continuously administered to determine areas of growth and identify instructional priorities. Formative assessments, in particular, provide a systematic and regular measurement of students' progress in the classroom and are used to drive instructional practice. Each teacher will use classroom assessments from the resources purchased for the school. Other forms of assessments include exit tickets, quizzes, projects, essays, and more. Timely and specific feedback (based upon formative assessments of student performance on grade-level standards) is then given to establish individualized goals for all students (Marzano). To provide additional feedback in the instructional decision-making process, the school will use school-wide assessments, including NWEA, CMA, and Running Reading Records (K – 2).

#### **Component 4: Grading**

Part of the process of assessing students and monitoring progress involves grading the assignments and assessments given to the students. The school will have a unique philosophy that focuses on academic grades only reflecting mastery of the standards that are taught in that subject. If a student only mastered 30% of the content on the test, then that is the grade they will receive. The teacher will reteach the concept, and students will practice and re-take a new assessment to improve their mastery of that standard. In order to ensure integrity and guarantee that the student is completing his/her own work, academic grades will only reflect work completed at the school. Work completed outside of the school, such as homework or projects, can be included in a practice grade, but not the mastery grade. The student grade book includes practice grades and mastery grades, but only the mastery grades are considered part of their final overall academic grade.

Students will not be graded based on behavior that is tied to an assignment. For example, students will not be academically penalized for turning in an assignment late; however, they will receive a behavioral consequence. The same principle applies for cheating. Students will receive a behavioral consequence if caught cheating, and are required to take a new/different assessment to measure mastery.

Grading a student's work solely on the standard that was taught allows the school to have a true indicator of the proficiency level of students since grades will not be skewed by non-academically related aspects. Students will be given enough opportunity to practice what is taught in order to demonstrate what they have learned, since it is the school's intent to provide ample opportunity for every child to be successful. Students will receive timely feedback on their work to understand how they demonstrated learning effectively, or what can be done to improve their grade next time they are assessed a standard.

#### **Component 5: Reporting**

Reporting in the student information system will offer the school the capability of disaggregating data by individual student, class, and grade level. It will also offer teachers, parents, and students access to online student data. Student achievement data will be included in each student's file and will make year-to-year evaluation and tracking of interim assessments more efficient. It will also provide students, parents, teachers, and administrators with the information to make decisions about differentiating instruction for each student. Parents will have real-time access to grades in the electronic grade book, and teachers will frequently communicate with families before a report card is issued to address any concerns about students who are failing their assignments.

After assessments are administered, results will be reported to every stakeholder, including students, parents, teachers, administration, community members, and the Governing Board. Students are given feedback through reports generated by the assessment, or by reviewing their work with the teacher to make sure they understand what they did correctly and what needs improvement. Families are given progress reports mid-quarter and report cards at the end of each quarter to stay informed of student progress. Parent conferences are scheduled to discuss particular assessments or other issues. The school will also send updates of progress on instructional software, such as Reading Plus, to ensure parents are aware of their child's performance and to reach out for support in motivating students to complete their practice. Teachers and administration stay informed of student progress through data chats, described below, and collaborate to make appropriate instructional decisions. Community members and the Governing Board are kept informed through leadership reports created by the principal to share at Board meetings and PTC meetings.

#### **Component 6: Decision**

Decision is the final action. Teachers and administrators will make a decision based on the data to either move on to a new standard and begin with a baseline assessment, or revisit the same standard through data-driven instruction and reach students who need remediation or acceleration through differentiated instruction. A unique and innovative aspect of this Education Model is the fact that the school does not simply move on to the next standard after assessment, but continues re-teaching based on students' needs. The teacher will re-teach, either by whole-class or small-group instruction, until all students have mastered the standard. These decisions are determined through data chats and team meetings and guide the standards that are taught in the Instructional Focus Plan.

#### **Data Chats**

As part of professional development throughout the year, a member of the school's leadership team will lead data chats by analyzing students' data to ensure that teachers have a clear understanding of the importance of providing data-driven instruction. The data chats pinpoint what is needed in each classroom, including recognizing skills that each individual student needs to master. The teacher then uses the analyzed data to assist each student with individualized goal-setting and developing his/her Personalized Learning Plan. By analyzing their own data through data chats, teachers take ownership of their data and student gains. This is also the outlet for decision-making with regard to students who will be offered additional instructional time, which may include tutoring, pull-out/push-in programs, and small-group instruction. Support from the ESP will be provided to ensure proper implementation of this tool in order to improve student performance.

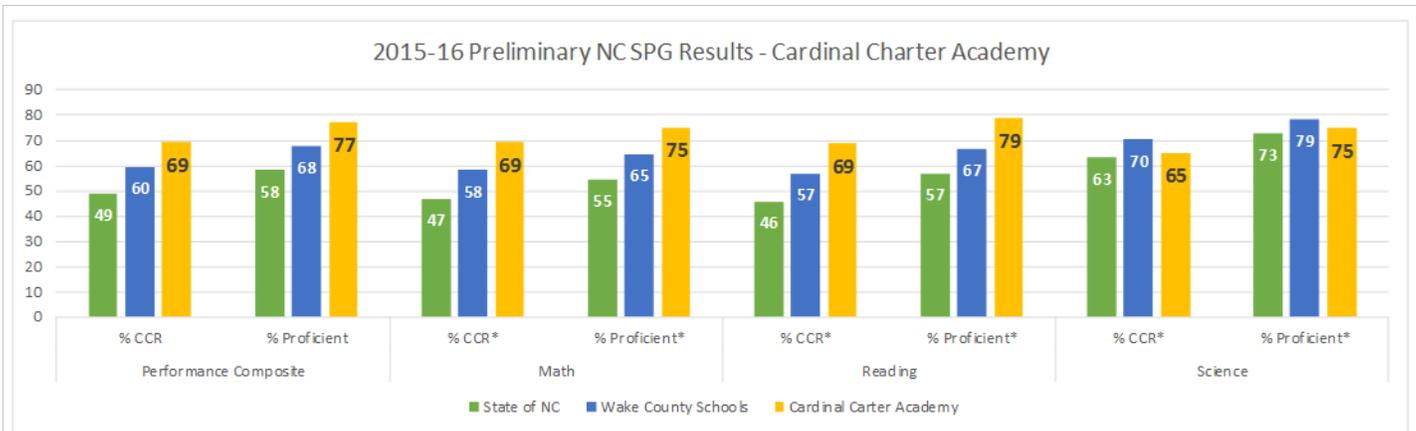
## Instructional Focus Plan

To further monitor progress towards mastery of the standards, teachers (in conjunction with the school's administrative team) will plan together and schedule learning objectives in an Instructional Focus Calendar (IFC). The IFC is developed based on the data provided by each CMA report, which teachers analyze to determine what standards the students need to be re-taught, or taught more in-depth than previously expected. This constant spiral instruction not only helps students reach mastery, but also reinforces concepts for better retention of information. The calendars include targeted standards, plans for instruction, and weekly assessments. A reflection space is designated for teachers to note the results of the assessment. Classroom teachers develop the calendars several times throughout the year to adjust instruction based on results. The GVC is thereby differentiated to meet the needs of the students within the school while maintaining rigorous pacing and high expectations. These calendars are developed for both ELA and mathematics, and teachers are encouraged to post and track results within the classroom to motivate and challenge their students.

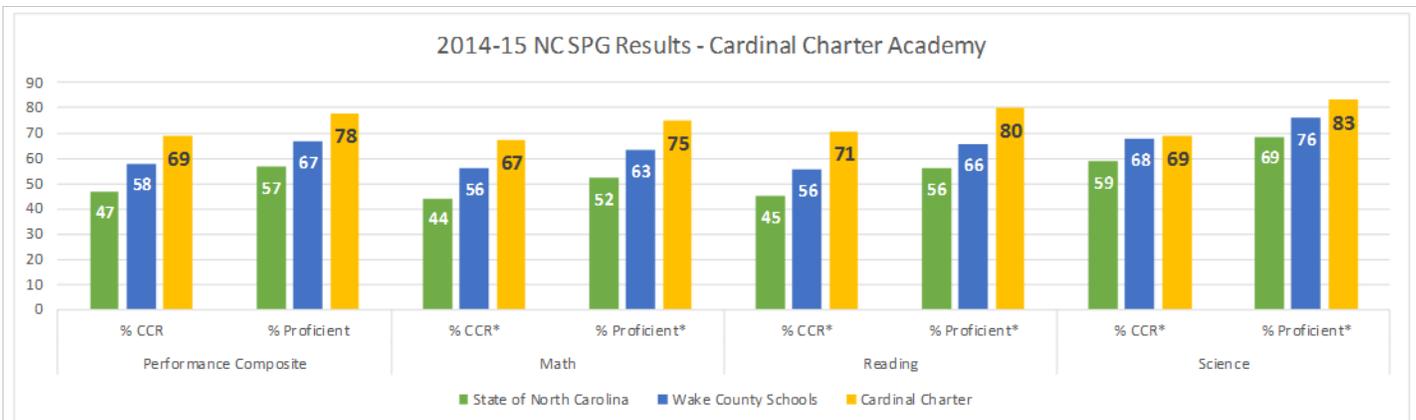
## Network Connection

Another distinctive component of the Education Model is the constant connection within the CSUSA network. This connection supports the implementation of the Education Model with fidelity and creates a sense of camaraderie and teamwork with the intention of further motivating the staff to achieve the vision and mission of the school. At each step, teachers and administrators have the opportunity to reach out to others to gain insight on best practices in order to provide the most effective instruction for students. This can range from lesson plan sharing and model lessons to professional development on instructional strategies. The school will be able to collaborate with other CSUSA-managed schools to help implement the replicated model. CSUSA will provide extensive training through New Teacher Induction, Curriculum Cadres, Quality Education for Students and Teachers (QUEST) site visits, and other professional development opportunities. The school will also have the ability to reach out to the entire CSUSA network for support and will receive regular assistance from the Regional Director and Curriculum Specialist.

## Charter School Replication – Cardinal Charter Academy: State & District Comparisons



\*Estimated average proficiency across all EOG tested grade-levels



\*Estimated average proficiency across all EOG tested grade-levels

Appendix P:

**Charter School Required Signature Certification**

*Note: Outlined below is a list of areas that must be certified by the proposed Board of Directors. Any forms Not Applicable to the proposed charter school indicate below with N/A and provide a brief explanation for providing such response.*

Serving on a public charter school board is a position of public trust and board members of a North Carolina public charter school; you are responsible for ensuring the quality of the school's entire program, competent stewardship of public funds, the school's fulfillment of its public obligations, all terms of its charter, and understanding/overseeing all third party contracts with individuals or companies.

- ❖ The selected Board Attorney that he/she has reviewed with the full Board of Directors, listed within the application, all the governance documents and liabilities associated with being on the Board of a Non Profit Corporation.

- Name of the Selected Board Attorney: Donna Rascoe, Esq.
- Date of Review: 9-6-16
- Signature of Board Members Present (Add Signature Lines as Needed):

- [Signature]
- [Signature]
- Thomas B. Anderson
- [Signature]
- Jean R. Dain
- Glenda Walker
- \_\_\_\_\_
- \_\_\_\_\_

- ❖ The selected Board Auditor that he/she has reviewed with the full Board of Directors, listed within the application, all the items required for the annual audit and 990 preparations.

- Name of the Selected Board Auditor: Cindy Celvert, CPA, Keefe McWilliamh
- Date of Review: 9-6-16
- Signature of Board Members Present (Add Signature Lines as Needed):

- [Signature]
- [Signature]
- Thomas B. Anderson
- [Signature]
- Jean R. Dain
- Glenda Walker
- \_\_\_\_\_
- \_\_\_\_\_

❖ If contracting with a CMO/EMO, that the selected management company has reviewed with the full Board of Directors, listed within the application, all the items required and the associated management contract and operations.

- Name of the Contact for Selected EMO/CMO: Sandy Castro, Charter Schools USA
- Date of Review: 9-6-16
- Signature of Board Members Present (Add Signature Lines as Needed):

- [Signature]
- [Signature]
- Thomas R. Anderson
- [Signature]
- [Signature]
- Glenn Walker
- \_\_\_\_\_

❖ If contracting with a financial management service provider that the selected financial service provider has reviewed with the full Board of Directors, listed within the application, all the financial processes and services provided.

- Name of the Contact: MA
- Name of the Selected Financial Service Provider: \_\_\_\_\_
- Date of Review: \_\_\_\_\_
- Signature of Board Members Present (Add Signature Lines as Needed):

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

❖ If the proposed Board of Directors, listed within the application, is contracting with a service provider to operate PowerSchool that the service provider has reviewed all of the financial processes and services provided.

- Name of the Contact: N/A
- Name of the Selected PowerSchool Service Provider: \_\_\_\_\_
- Date of Review: \_\_\_\_\_
- Signature of Board Members Present (Add Signature Lines as Needed):

- \_\_\_\_\_
- \_\_\_\_\_
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- \_\_\_\_\_

**Certification**

I, ARON C. Hoegle, as Board Chair, certify that each Board Member has reviewed and participated in the selection of the individuals and vendors attached to this document as evidenced by the full Board of Director signatures outlined above. The information I am providing to the North Carolina State Board of Education as West Lake Preparatory Academy Charter School is true and correct in every respect.

\_\_\_\_\_  
Signature 9/6/16  
Date