



# Ivy Hill Prep Charter School

## Finance Committee Meeting

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### Date and Time

Monday August 17, 2020 at 6:30 PM EDT

### Location

You may join meeting via video conference by using the following link. <https://zoom.us/j/9699543901>

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IHP Finance Committee Meeting

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>6:30 PM</b>
A. Call the Meeting to Order			
B. Record Attendance			1 m
<b>II. Audit Review</b>			<b>6:31 PM</b>
A. Review Planning Communication Document	Discuss	Nataki Williams	20 m
<ul style="list-style-type: none"><li>Auditors to review Planning Communication Document with the Committee</li><li>Discuss Deliverables timeline</li></ul>			
<b>III. FINANCES</b>			<b>6:51 PM</b>
A. Review Current Financial Dashboard	Discuss	Nataki Williams	15 m
<ul style="list-style-type: none"><li>Review Bank Statements and Reconciliations ( <i>Still Awaiting Finance package from management as of 8/13/20</i> )</li></ul>			
<b>IV. Financial Goals for Next Year</b>			<b>7:06 PM</b>
A. Board Goals	Discuss	Nataki Williams	15 m
B. Management Goals	Discuss	Ambrosia Johnson	10 m
<b>V. Closing Items</b>			<b>7:31 PM</b>
A. Adjourn Meeting	Vote	Nataki Williams	

# Cover Sheet

## Review Planning Communication Document

<b>Section:</b>	II. Audit Review
<b>Item:</b>	A. Review Planning Communication Document
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	2020 Ivy Hill Audit Planning Communication - PDF.pdf



## Ivy Hill Preparatory Charter School Audit Planning Communication June 30, 2020

July 29, 2020

Presented by

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A large, thick teal circle graphic that frames the text "KNOW GREATER VALUE".

**KNOW  
GREATER  
VALUE**



July 29, 2020

Board of Trustees  
Ivy Hill Preparatory Charter School  
475 East 57<sup>th</sup> Street  
Brooklyn, NY 11203

We are in the process of planning our audit of the financial statements of Ivy Hill Preparatory Charter School (the "Organization") as of and for the year ended June 30, 2020.

Professional standards require us to communicate with you regarding audit matters that are, in our professional judgment, significant and relevant to those charged with governance ("TCWG") in overseeing the financial reporting process. This communication is intended to provide you with these required communications as well as other information regarding our audit.

We are pleased to be of service to you and the Organization and appreciate the opportunity to perform the audit of the financial statements of the Organization as of and for the year June 30, 2020. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of those charged with governance and management of the Organization and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*PKF O'Connor Davies, LLP*

PKF O'Connor Davies, LLP



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## Timing of Audit and Deliverables

Area	Date
<b>Audit planning meeting</b>	March 26, 2020
<b>Interim testing - remote</b>	Week of June 22, 2020
<b>Audit planning / risk assessment</b>	July 2020
<b>Year end audit procedures – remote</b>	Week of August 31, 2020
<b>Draft financial statements</b>	Late September 2020
<b>Discuss financial statements and management comments with management</b>	Early-October 2020
<b>TCWG closing meeting with auditors to review financial statements and significant matters</b>	To Be Determined – October 2020
<b>Final audit due date</b>	No later than November 1, 2020
<b>File tax returns</b>	Prior to November 15, 2020; Due no later than May 15, 2021 with one extension.



## Planned Audit Scope and Approach

### Significant Audit Areas

- Cash and cash equivalents
- Grants and contracts receivable
- Property and equipment
- Accounts payable and accrued expenses
- Accrued payroll and payroll taxes
- Revenue recognition and per-pupil operating revenue
- Salaries and employee benefits
- Credit card transactions
- Grant management

### Other areas of audit focus

- Significant accounting estimates
- Subsequent events
- Fraud and illegal acts
- Methodology of functional expense allocations
- Audit procedures under *Government Auditing Standards*
- Potential effect of the COVID-19 pandemic on the financial statements, including the required footnote disclosures

### Tax and information returns and other services

- Preparation of Form 990



## PKF O'Connor Davies, LLP's Responsibilities

- Forming and expressing an opinion about whether the financial statements are presented fairly, in all material respects, in conformity with U.S. GAAP
- Planning and performing the audit in accordance with professional standards to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement, whether caused by fraud or error
- Considering internal control for the purpose of determining our audit procedures but not to express an opinion on internal control
- Accumulating misstatements identified during the audit and communicating material corrected and uncorrected misstatements to management and TCWG
- Conducting our audit with professional skepticism
- Communicating significant matters related to the audit that are, in our professional judgment, relevant to the responsibilities of TCWG in overseeing the financial reporting process, including:
  - All significant deficiencies and material weaknesses identified during the audit; however, our audit is not specifically designed to detect significant deficiencies or material weaknesses in internal control over financial reporting
  - Any fraud or illegal acts noted during the course of our audit, unless clearly inconsequential; however, our audit cannot be relied upon to identify all instances of fraud or illegal acts
  - The process used by management to formulate particularly sensitive accounting estimates and our conclusions about the reasonableness of such estimates





## Responsibilities of Management and Those Charged With Governance

### Management is responsible for:

- Fairly presenting the financial statements in accordance with U.S. GAAP
- Selecting and using appropriate accounting policies
- Establishing and maintaining effective internal control over financial reporting
- Complying with laws, regulations, and provisions of contracts and agreements
- Providing all financial records and related information to the auditors
- Providing a signed representation letter to the auditors

### Those charged with governance are responsible for:

- Communicating with the auditors and overseeing the financial reporting process

### Management and those charged with governance are responsible for:

- Setting the proper tone at the top and maintaining and encouraging a culture of honesty and high ethical standards
- Designing and implementing policies and internal controls to prevent and detect fraud

**Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities.**

### Restrictions

This presentation is intended solely for the use of the Organization's management and TCWG and is not intended to be and should not be used by anyone other than these specified parties. This presentation is not intended for general use, circulation or publication and should not be published, circulated, reproduced or used for any purpose without prior written permission in each specific instance.



## On the Horizon

### **Contributions Received and Contributions Made (New Requirements for 2020)**

During 2018, the FASB issued Accounting Standards Update (ASU) 2018-08, which is intended to clarify and improve the scope and accounting guidance for contributions received and made, primarily for not-for-profit organizations. Prior to issuance of the ASU, there was difficulty and diversity in practice among NFPs with:

1. Characterizing grants and similar contracts with government agencies and others as reciprocal transactions (exchanges) or nonreciprocal transactions (contributions)
2. Distinguishing between conditional and unconditional contributions

The ASU provides a more robust framework for determining whether a transaction should be accounted for as contribution or as an exchange transaction. To accomplish this, the ASU clarifies how an organization would evaluate whether the resource provider is receiving value in return for the resources transferred based on certain criteria.

The ASU also requires organizations to determine whether a contribution is conditional based on whether an agreement includes:

- A barrier or barriers that must be overcome
- Either a right of return of assets transferred or a right of release of the promisor's obligation to transfer assets

If the agreement includes both, the recipient is not entitled to the transferred assets (or a future transfer of assets) until it has overcome the barriers in the agreement.

#### **Effective Dates:**

*For resource recipients that are:*

- Public companies or NFPs that have issued, or are conduit bond obligors for, securities that are traded, listed on an exchange or an over-the-counter market: Annual reporting periods beginning after June 15, 2018, including interim periods within that annual period.
- All other organizations: Annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019.

*For resource providers that are:*

- Public companies or NFPs that have issued, or are conduit bond obligors for, securities that are traded, listed on an exchange or an over-the-counter market: Annual reporting periods beginning after December 15, 2018, including interim periods within that annual period.
- All other organizations: Annual reporting periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020.



## On the Horizon (*continued*)

### **Statement of Cash Flows (Restricted Cash) (New Requirements for 2020)**

In 2016, the FASB issued ASU 2016-18 to address diversity of practice pertaining to classification and presentation of changes in restricted cash on the statement of cash flows. Prior to issuance of this ASU, GAAP did not include specific guidance on the cash flow classification and presentation of changes in restricted cash or restricted cash equivalents other than limited guidance for not-for-profit entities. Specifically, there was no guidance to address how to classify and present changes in restricted cash or restricted cash equivalents that occur when there are transfers between cash, cash equivalents, and restricted cash or restricted cash equivalents and when there are direct cash receipts into restricted cash or restricted cash equivalents or direct cash payments made from restricted cash or restricted cash equivalents.

The amendments in this ASU require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The ASU does not provide a definition of restricted cash or restricted cash equivalents.

#### **Effective Dates:**

- Effective for public business entities including not-for profit entities that are conduit bond obligors for fiscal years beginning after December 15, 2017 and interim periods within those fiscal years.
- For all other entities, for fiscal years beginning after December 15, 2018 and interim periods beginning after December 15, 2019.
- Early adoption is permitted.
- The amendments in this ASU should be applied using a retrospective transition method to each period presented.



## On the Horizon (*continued*)

### New Revenue Recognition Standard

The FASB issued a new revenue recognition standard (ASU 2014-09) in May 2014, which as extended, becomes effective for most non-public companies, including not-for-profit entities and employee benefit plans beginning in 2019. This ASU may have a significant impact on revenue recognition and disclosure for certain businesses and industries. The core principle of the ASU is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

- The ASU does not apply to contributions. It does, however apply to program revenue and other fees generated by not-for-profit organizations.
- The most significant implications to not-for-profit organizations are likely to be within the health care sector.
- Self-pay patients - The amount of revenue to recognize will likely change, and bad debt is likely to be an operating expense again
- Prepaid health care services – contract acquisition costs can now be capitalized if recoverable

#### **Effective Dates:**

Non-public entities: Annual reporting periods beginning after December 15, 2018 and interim reporting periods within annual reporting periods beginning after December 15, 2019

Public business entities: Annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period

On June 3, 2020, the FASB issued ASU 2020-05, which extends the effective date of the revenue recognition standard by one year.



## On the Horizon (*continued*)

### Leases

On February 25, 2016, FASB issued ASU 2016-02 on leases (the “ASU”). The core principle of the ASU is that a lessee should recognize the assets and liabilities that arise from leases on their statement of financial position. Consequently, all leases that were classified as operating leases under prior lease guidance will now be recognized as assets and liabilities, initially measured at the present value of the lease payments. The lessee will recognize a single lease cost in its statement of activities calculated so that the cost of the lease is allocated over the lease term, typically on a straight-line basis. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election to not recognize such leases as assets and liabilities in their statement of financial position. The accounting applied by a lessor entity is largely unchanged from prior lease guidance.

#### **Effective Dates:**

For public business entities, the ASU is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years; for nonpublic business entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early application is permitted for all entities.

In November 2019, the FASB unanimously approved an additional delay for private companies, including most not-for-profit companies, to postpone the required implementation date by one year. Accordingly, private companies, including most not-for-profit organizations, will be required to implement the ASU in financial statements for years beginning on or after December 15, 2020. Public business entities, including not-for-profit conduit bond obligors, will continue to be required to adopt the ASU as discussed above. Early adoption is still permitted.

On June 3, 2020, the FASB issued ASU 2020-05, which extends the effective date of the lease standard by one year.

## About PKF O'Connor Davies, LLP

Founded in 1891, PKF O'Connor Davies has evolved from an accounting firm to a corps of high-caliber professionals that delivers to a global and growing client base a complete range of audit, tax and advisory services as well as insights and expertise at the highest level. As our business has grown, our commitment to active value creation has allowed us to connect our clients to sound business advice, key players and resources across diverse industries.

### An Acknowledged Global Leader

Not only are we one of the nation's most rapidly growing accounting and advisory firms, we are also the lead North American firm in the growing PKF global network of independent accounting and advisory firms. This enables us to provide clients with preferred access to top-tier experts and firms in over 400 locations, in 150 countries around the world. It also establishes us as the primary referral point for international businesses with needs in North America, an advantage for our domestic clients seeking connections outside the U.S.

### Active Partner Involvement Dedicated Engagement Teams

We have built strong relationships with our clients by being proactive, thorough and efficient. Firm partners are involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. Multi-disciplinary teams ensure solutions are customized to address specific needs and integrated for greater efficiency.

### A Higher Standard: Beyond Passive Value Calculation to Active Value Creation

Our focus on value has driven our growth, propelling PKF O'Connor Davies to the Top 29 on *Accounting Today's* 2018 "Top 100 Firms" list and gaining us acclaim as one of the country's fastest-growing firms. With unmatched client focus, we unlock genuine value hidden at key connection points in every engagement within regional, national and international arenas. Through these connections, our team of specialists continually drives efficiencies, uncovers opportunities and manages risk – delivering value where others can't.

## Industry Recognition

- **Ranked 27 of "2020's Top 100 Firms"**  
– *Accounting Today*, 2020
- **Ranked 7 of the "Top Firms in the Mid-Atlantic"**  
– *Accounting Today*, 2020
- **Ranked 10 of "New Jersey's Top Accounting Firms"**  
– *NJBIZ*, 2019
- **"Tax Advice Award"**  
– *Family Wealth Report Awards*, 2018
- **"Best Multi-Family Office – Client Service – Over \$10 Billion"**  
– *Private Asset Management Awards*, 2020
- **Ranked #1 Best Accounting Internship**  
– *Vault*, 2020
- **"Best Reporting Solution Award"**  
– *Private Asset Management Awards*, 2016
- **"Best Place to Work in New Jersey"**  
– *NJBIZ*, 2019
- **Ranked 13 of the 50 "Best Accounting Employers to Work for in North America"**  
– *Vault*, 2021

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## Agility, Responsiveness and Recognition

Since our founding, PKF O'Connor Davies has maintained its commitment to gaining a deep understanding of each client's operations and financial history in order to help meet their every challenge and objective. We fulfill this mission by providing resources that match those of larger firms in scope – but with the agility only a mid-sized firm such as ours can demonstrate...and yet, we still rank among them. Our services include:

### Accounting and Assurance Services

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Employee Benefit Plans
- Government Entity Audits & Compliance
- International Financial Reporting Standards (IFRS)
- IT Audit & Cybersecurity Reviews
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance

### International Services

- China Desk
- General Data Protection Regulation (GDPR)

### Tax Compliance and Planning Services

- Employee Benefit Planning & Tax Compliance
- International Tax Services
- IRS Representation & Tax Controversies
- Personal Financial Planning
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance & Reporting
- Tax-Exempt Organizations
- Tax Research and Strategic Planning
- Trust and Estate Planning

### Advisory Services

- Bankruptcy & Restructuring
- Cybersecurity Advisory Services
- Digital Forensic Services
- Forensic, Litigation and Valuation Services
- Management Advisory Services
- Risk Advisory Services
- Specialty Industry Advisory Services
  - Employee Benefit Plan Services
  - Entrepreneurial Business Advisory Solutions
  - Public Sector Advisory Services
  - Healthcare Advisory Services
  - Hospitality Advisory Services
  - Medical and Dental Advisory Services
- Transaction & Financial Advisory Services
- Wealth Services

### Family Office Services

- Accounting & Reporting
- Advisory
- Charitable Giving
- Investment Monitoring & Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning

**We offer an exceptional breadth of advisory services across diverse industries and sectors.**

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



# Cover Sheet

## Review Current Financial Dashboard

**Section:** III. FINANCES  
**Item:** A. Review Current Financial Dashboard  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Debit Card Account - Recon July Report.pdf  
Escrow Account - Recon July Report.pdf  
Ivy Hill Monthly Financials - July 2020.xlsx  
Operating Account - Recon July Report.pdf  
Savings Account - Recon July Report.pdf



## Ivy Hill Preparatory Charter School

1015 Debit Card - 8732, Period Ending 07/31/2020

## RECONCILIATION REPORT

Reconciled on: 08/13/2020

Reconciled by: Juned Haque

Any changes made to transactions after this date aren't included in this report.

## Summary

USD

Statement beginning balance.....	4,607.56
Checks and payments cleared (25).....	-7,199.51
Deposits and other credits cleared (2).....	6,285.00
Statement ending balance.....	<u>3,693.05</u>

Register balance as of 07/31/2020.....3,693.05

## Details

## Checks and payments cleared (25)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
07/06/2020	Expense		Adobe Inc	-18.50
07/06/2020	Expense		Amazon	-23.67
07/06/2020	Expense		Amazon	-388.57
07/06/2020	Expense		Microsoft	-14.16
07/07/2020	Expense		Bill.com	-358.04
07/15/2020	Expense		My Fax Central	-10.00
07/16/2020	Expense			-76.21
07/17/2020	Expense		LinkedIn	-130.60
07/20/2020	Expense		Amazon	-2,812.48
07/22/2020	Expense		Staples	-299.00
07/23/2020	Expense		Adobe Inc	-16.32
07/27/2020	Expense		Dropbox Inc.	-125.00
07/27/2020	Expense		Staples	-38.30
07/27/2020	Expense		Amazon	-85.29
07/29/2020	Expense		Lakeshore Learning Materials	-815.75
07/30/2020	Expense		Staples	-252.18
07/30/2020	Expense		Staples	-32.59
07/31/2020	Expense		Amazon	-25.98
07/31/2020	Expense		Staples	-106.68
07/31/2020	Expense		Staples	-150.24
07/31/2020	Expense		Lakeshore Learning Materials	-793.93
07/31/2020	Expense		Amazon	-31.98
07/31/2020	Expense		Staples	-231.52
07/31/2020	Expense		Amazon	-286.32
07/31/2020	Expense		Microsoft	-76.20

Total -7,199.51

## Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
07/20/2020	Transfer			4,225.00
07/29/2020	Transfer			2,060.00

Total 6,285.00

Ivy Hill Preparatory Charter School  
1025 Escrow - 8724, Period Ending 07/31/2020

RECONCILIATION REPORT

Reconciled on: 08/13/2020

Reconciled by: Juned Haque

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance.....	20,000.00
Checks and payments cleared (0).....	0.00
Deposits and other credits cleared (0).....	0.00
Statement ending balance.....	<u>20,000.00</u>
Register balance as of 07/31/2020.....	20,000.00

## Ivy Hill Preparatory Charter School

## 1010 Checking - 8716, Period Ending 07/31/2020

## RECONCILIATION REPORT

Reconciled on: 08/13/2020

Reconciled by: Juned Haque

Any changes made to transactions after this date aren't included in this report.

## Summary

USD

Statement beginning balance.....	737,839.57
Checks and payments cleared (24).....	-916,805.61
Deposits and other credits cleared (4).....	657,301.11
Statement ending balance.....	<u>478,335.07</u>

Register balance as of 07/31/2020.....	478,335.07
Cleared transactions after 07/31/2020.....	0.00
Uncleared transactions after 07/31/2020.....	-35,485.02
Register balance as of 08/13/2020.....	442,850.05

## Details

## Checks and payments cleared (24)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
07/01/2020	Journal			-95,983.60
07/01/2020	Journal	20200430		-1,079.89
07/02/2020	Journal			-24,875.00
07/03/2020	Transfer			-600,000.00
07/06/2020	Expense	20092	Little Bird HR	-11,219.33
07/06/2020	Expense	80744	Donorbox	-130.50
07/13/2020	Journal			-450.00
07/14/2020	Journal	20200432		-20.23
07/14/2020	Journal			-5,094.00
07/15/2020	Journal	20200428		-13,947.20
07/15/2020	Journal	20200428		-27,747.81
07/16/2020	Journal	20200431		-1,079.88
07/17/2020	Journal			-15,660.65
07/20/2020	Transfer			-4,225.00
07/22/2020	Journal			-255.00
07/24/2020	Journal			-4,125.00
07/28/2020	Expense	072820	Nazareth Regional High School	-62,500.00
07/29/2020	Transfer			-2,060.00
07/29/2020	Expense	DB-072920	Discovery Benefit Debit Card	-12.00
07/30/2020	Expense	DB-073020	Discovery Benefit Debit Card	-6.50
07/30/2020	Journal	20200433		-20.23
07/30/2020	Journal			-225.00
07/31/2020	Journal	20200429		-15,697.15
07/31/2020	Journal	20200429		-30,391.64

Total	-916,805.61
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## Deposits and other credits cleared (4)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
07/02/2020	Journal	20200406		1,455.90
07/03/2020	Journal	20200426		654,869.33
07/07/2020	Journal			900.00
07/08/2020	Journal	20200427		75.88

Total	657,301.11
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## Additional Information

Uncleared checks and payments after 07/31/2020

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
08/04/2020	Journal			-30,233.25
08/07/2020	Journal			-225.00
08/10/2020	Journal			-5,026.77
Total				-35,485.02

## Ivy Hill Preparatory Charter School

## 1020 Savings - Reserves - 6001, Period Ending 07/31/2020

## RECONCILIATION REPORT

Reconciled on: 08/13/2020

Reconciled by: Juned Haque

Any changes made to transactions after this date aren't included in this report.

## Summary

USD

Statement beginning balance	1,000.98
Interest earned	43.83
Checks and payments cleared (1)	-62,500.00
Deposits and other credits cleared (1)	600,000.00
Statement ending balance	538,544.81

Register balance as of 07/31/2020 538,544.81

## Details

## Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
07/10/2020	Expense	071020	Nazareth Regional High School	-62,500.00

Total -62,500.00

## Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
07/03/2020	Transfer			600,000.00

Total 600,000.00

## Attachments

The following files are attached to this PDF: You will need to open this document in an application that supports attachments (i.e. [Adobe Reader](#)) in order to access these files.

Ivy Hill Monthly Financials - July 2020.xlsx