

## Ivy Hill Prep Charter School

### Board of Trustees Meeting - Ivy Hill Prep

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#### Date and Time

Monday October 25, 2021 at 6:30 PM EDT

#### Location

Ivy Hill Prep Charter School, 475 E 57th Street, Brooklyn, NY 11203

Trustees may also attend via zoom link at <https://zoom.us/j/9699543901>, from a public location and must have their video capacity enabled for meeting/voting purposes.

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#### Agenda

##### I. Opening Items

##### A. Call the Meeting to Order

- Start recording

- Welcome guests
- Public comments

##### B. Record Attendance

##### C. Approve Minutes

Approve minutes for Board of Trustees Meeting - Ivy Hill Prep on September 27, 2021

**D.** Approve agenda

## **II. Governance**

**A.** Staff schedule/ hours

- Preview of situation and next steps

**B.** General and Committee Updates

- Reminder: RSVP in Board on Track required to ensure quorum
- Committee actions
  - Agendas and Minutes required, with a focus on capturing Decisions and Action Items (with owners and deadlines)

**C.** Goal setting

- Updates

## **III. Finance**

**A.** Review Financial Dashboard

- Key financial indicators
- Budget vs. Actuals

**B.** Audit

- Updates

**C.** Goal setting

- Updates

## **IV. Development**

**A. Upcoming Initiatives**

- Group brainstorming

**B. Goal Setting**

- Updates

**V. Academic Achievement**

**A. Review Dashboard and HOS Report**

**B. Goal Setting**

- Updates

**VI. CEO Support And Eval**

**A. Goal Setting**

- Updates

**VII. Other Business**

**A. Executive session (as needed)**

**VIII. Closing Items**

**A. Adjourn Meeting**

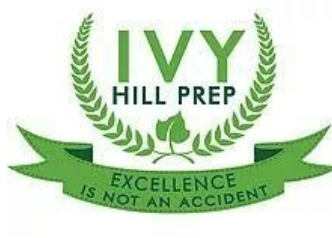
# Coversheet

## Approve Minutes

**Section:** I. Opening Items  
**Item:** C. Approve Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:**  
Minutes for Board of Trustees Meeting - Ivy Hill Prep on September 27, 2021



APPROVED



## Ivy Hill Prep Charter School

### Minutes

#### Board of Trustees Meeting - Ivy Hill Prep

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##### Date and Time

Monday September 27, 2021 at 6:30 PM

##### Location

Ivy Hill Prep Charter School, 475 E 57th Street, Brooklyn, NY 11203

Trustees may also attend via zoom link at <https://zoom.us/j/9699543901>, from a public location and must have their video capacity enabled for meeting/voting purposes.

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##### Trustees Present

A. Jimenez-Schulman (remote), A. Laniyan (remote), D. Lewis (remote), M. Kane, N. Williams (remote)

##### Trustees Absent

M. Michael, T. James

##### Guests Present

A. Johnson (remote), A. Leon-Soon (remote), D. Williams (remote), P. Carras (remote)

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#### I. Opening Items

##### A. Call the Meeting to Order

A. Jimenez-Schulman called a meeting of the board of trustees of Ivy Hill Prep Charter School to order on Monday Sep 27, 2021 at 6:30 PM.

##### B.

## Record Attendance

### C. Approve Minutes

A. Jimenez-Schulman made a motion to approve the minutes from August Board of Trustees Meeting - Ivy Hill Prep on 08-30-21.

A. Laniyan seconded the motion.

The board **VOTED** unanimously to approve the motion.

#### Roll Call

M. Kane	Absent
A. Jimenez-Schulman	Aye
D. Lewis	Aye
A. Laniyan	Aye
T. James	Absent
N. Williams	Aye

### D. Approve agenda

A. Jimenez-Schulman made a motion to Approve agenda.

D. Lewis seconded the motion.

The board **VOTED** unanimously to approve the motion.

#### Roll Call

D. Lewis	Aye
A. Jimenez-Schulman	Aye
M. Kane	Absent
T. James	Absent
N. Williams	Aye
A. Laniyan	Aye

## II. Finance

### A. Review Financial Dashboard

- ACTION: Finance committee to define a clearer process for student PPA reconciliation to minimize the differential between invoices and what we may owe to DOE (led by DoF)
- Current freeze on debit card use, pending policy update

Discussion held about amendment for Care ACT. Discussion held around preventative measures in terms of invoice issues.

### B. Cleaning service vendor change

A. Laniyan made a motion to Approve new cleaning vendor - Ascent Cleaning Solutions.

A. Jimenez-Schulman seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

M. Kane	Absent
A. Jimenez-Schulman	Aye
N. Williams	Aye
D. Lewis	Aye
T. James	Absent
A. Laniyan	Aye

Discussion held about ways in which to choose vendors to support the needs of the school for a successful long-term relationship. Discussion held around the additional spending for sanitizing due to COVID, and the possibility of it continuing.

**C. Goal setting****III. Academic Achievement****A. Review Dashboard and HOS Report**

Discussion held around the timing of reporting positive COVID cases that occur in the school. Discussion held around staff members that choose not to receive the vaccine and new information that is received by the state. Discussion held around the pipeline for fulfilling roles of educators that have chosen not to take the vaccine. Discussion held around the protocol for identifying and tracking positive COVID results inside and outside of the school.

**B. Approve Updated COVID-19 Protocols**

A. Jimenez-Schulman made a motion to Approve updated policy.

D. Lewis seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

N. Williams	Aye
A. Laniyan	Aye
T. James	Absent
M. Michael	Absent
M. Kane	Absent
D. Lewis	Aye
A. Jimenez-Schulman	Aye

**C. Goal Setting****IV. Closing Items****A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:30 PM.

Respectfully Submitted,  
A. Jimenez-Schulman

# Coversheet

## Review Financial Dashboard

<b>Section:</b>	III. Finance
<b>Item:</b>	A. Review Financial Dashboard
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	Finance Committee Report, September 2021 review (10.18.21).docx Ivy Hill - September Unaudited Financial Statements.zip



## FINANCE COMMITTEE MEETING REPORT

STANDING MEETING DATE THIRD MONDAY OF THE MONTH

10/18/21 | 5:30pm

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**Committee Members: Nataki Williams (Chair), Adam Laniyan, Brian Andre (DOF)**

### **1. Audit Review (Joseph Ciorciari, PKFOD), FY2021**

- a. *Findings:* the audit has yielded a clean opinion for Ivy Hill Prep Charter School's 2021 fiscal year, with no unusual transactions, no difficulties and no disagreements with management.
- b. *Follow up:* Signature by two (2) board members; executed copy to be returned to PKFOD.
- c. *990 questionnaire* follow up was discussed. If Ivy Hill plans to submit in accordance with November 15<sup>th</sup> extended deadline, PKFOD will need materials in hand no later than Friday, October 22<sup>nd</sup>.
- d. *Balance sheet items:*
  - i. Grants receivables decrease due to expiration of CSP grant.
  - ii. Restricted cash reserves of \$50,000 as of June 2021 (\$25,000 are deposited to escrow account each year for first 3 years, for a total of \$75,000. This is mandated for charter compliance in the event of dissolution).
  - iii. Refundable advances are due to the correction of DOE invoice overpayment.
- e. *Profit and loss items:*
  - i. 96% of Ivy Hill revenue comprises per pupil and lease assistance payments. This increase is commensurate with the decrease in federal grant funding due to the expiring CSP grant (from \$374,000 in FY20 to \$0 in FY21).
  - ii. Salaries represented 33% of total expenditure in FY21 (40% incl. payroll taxes and benefits).
  - iii. Decrease in repairs and maintenance and supplies costs due to remote learning / non occupancy of facilities during the year (COVID-19 response).
- f. *Cash flow*
  - i. Only \$19,000 in equipment purchases (compared to \$398,000 the prior year due to school opening needs AND transition to remote learning).
- g. *Misc. notes*
  - i. \$10,000 in restricted donations listed to be spent in FY22.
  - ii. Most all other items remain similar to previous fiscal year

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*Through high-quality curriculum and instruction, intentional leadership development, and a commitment to excellence in all that we do, Ivy Hill Preparatory Charter School educates kindergarten through fifth grade scholars to thrive in middle and high school, graduate from the college of their choice, and access lives of purpose and opportunity.*



## FINANCE COMMITTEE MEETING REPORT

STANDING MEETING DATE THIRD MONDAY OF THE MONTH

10/18/21 | 5:30pm

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### 2. September 2021 Financials:

- a. *Financial indicators and balance sheet review:* no significant items stand out. Cash on hand of 208 days exceeds 90 day goal. Grants receivable does not yet include expected ARP grant revenue, as the application is pending revision.
- b. *AP aging review:* no outstanding invoices greater than 30 days with the exception of a T-Mobile hotspot bill (\$980, previously sent to transitioned Ivy Hill Prep staff, now submitted for immediate payment). This service is no longer needed and will be discontinued following final payment. Nataki to final approve largest remaining bill - \$9,600 owed to Manuel Bermeo (school repairs) following submission of revised invoice and purchase order.
- c. *Profit and loss review:* savings in wages (incl. salaries and related payroll taxes and benefits) due to unfilled roles for transitioned staff. Brian to provide detailed transition report (incl. terminations and expected new hires), indicating expected actuals vs. budget impact for each role.
- d. *COVID related expenditure:* Brian to provide detailed reporting for YTD spend in this area, including applicable offsetting grant revenue. Ivy Hill Prep has spent 84% of budgeted \$10,000 thru September 2021.

### 3. Debit Card Transactions Review:

- a. Ivy Hill Prep has reduced the scope of debit card usage, from \$34,000 in August to \$3,100 in September 2021.
- b. Most all vendors have been transitioned to invoice payment with the exception of some technology-based providers (Microsoft, Adobe, Dropbox, LinkedIn). No one-off charges should appear in October 2021 billing.

### 4. Paid Time Off Issue Review:

- a. Terminated employee filed a complaint for underpayment of owed PTO.
- b. The employee's claim was supported by Trinet payroll tracking data. Though Ivy Hill Prep did not utilize Trinet's PTO tracking system, the employee's full 80-hour (10 day) balance was listed at the time of termination.

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## FINANCE COMMITTEE MEETING REPORT

STANDING MEETING DATE THIRD MONDAY OF THE MONTH

10/18/21 | 5:30pm

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- c. Employee disputed a number of days listed on Ivy Hill's internal PTO tracker.
  - d. The Board resolved the dispute by agreeing to pay the full PTO balance amount listed, and the unpaid portion was paid as part of the October 15 payroll run. A check has been mailed via FedEx to the terminated employee.
  - e. Follow up:
    - i. Ivy Hill Prep to revisit the PTO policy for change to accrual basis.
    - ii. All PTO balances have been sent to Trinet for updating the online portal. This will provide greater transparency in line with all other payroll items.
    - iii. All Ivy Hill Prep staff to verify current PTO balances to avoid further disputes.
    - iv. Ivy Hill Prep Leadership Team to present review of Trinet PTO tracking to all employees, including training for system use going forward (replacing internal tracking system).

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## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Ivy Hill - September Unaudited Financial Statements.zip

# Coversheet

## Audit

<b>Section:</b>	III. Finance
<b>Item:</b>	B. Audit
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	Management Representation Letter.docx 2021 Wrap Up Communication.pdf 2021 IVY Hill Draft ML.pdf 2021 Draft IVY Hill Audit Report.pdf

*[Client's Letterhead]*

October 18, 2021

PKF O'Connor Davies, LLP  
500 Mamaroneck Avenue, Suite 301  
Harrison, NY 10528

This representation letter is provided in connection with your audits of the financial statements of Ivy Hill Preparatory Charter School (the "School"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Expenditures of federal awards were below the \$750,000 threshold in the years then ended June 30, 2021 and 2020, and we were not required to have an audit in accordance with *Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards ("Uniform Guidance")*, *Audits of States, Local Governments and Non-Profit Organizations and Government Auditing Standards*.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audits:

### **Our Responsibilities**

- We acknowledge that we have fulfilled our responsibilities for:
  - The preparation and fair presentation of the financial statements in accordance with US GAAP;
  - The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
  - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audits – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.

- In regard to the assistance with preparation of financial statements and tax preparation non-attest services performed by you, we have:
  - Assumed all management responsibilities;
  - Designated members of management who have suitable skill, knowledge, or experience to oversee the services;
  - Evaluated the adequacy and results of the services performed; and
  - Accepted responsibility for the results of the services.
- We are further responsible for reviewing, accepting and processing the standard, adjusting, or correcting journal entry that you proposed during the course of your engagement. We confirm that we designated a suitably qualified individual who understands the nature and impact of the proposed entry to the financial statements, and we accept responsibility for the proposed entry that we authorized and processed.

### **Financial Statements**

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
  - The School's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
  - Except as disclosed in the financial statements, there have been no changes during the period audited in the School's accounting policies and practices.
  - All material transactions have been recorded in the accounting records and are reflected in the financial statements
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
  - The appropriateness and consistency of the measurement processes used by management in determining accounting estimates.
  - That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action.
  - That the disclosures related to accounting estimates are complete and appropriate.
  - That no subsequent event has occurred that would require adjustment to the accounting estimates or disclosures included in the financial statements.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
  - The identity of all related parties and related party relationships and transactions.
  - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
  - Guarantees, whether written or oral, under which the School is contingently liable, including guarantee contracts and indemnification agreements.
  - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.
- The School does not have any uncertain tax positions that require disclosure or recognition in the financial statements.

- We have not consulted a lawyer concerning litigation, claims, or assessments.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements.
- We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Organization's accounts.

### **Information Provided**

- We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
  - Access to all minutes of the meetings of Board members, or summaries of actions of recent meetings for which minutes were not yet prepared.
  - Communications from regulatory agencies concerning noncompliance with or deficiencies in, financial reporting practices.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence.
- We have disclosed to you our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the School's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- We have no knowledge of any fraud or suspected fraud that affects the School and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the School's financial statements communicated by employees, former employees, regulators, or others.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- The School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

- The School is an exempt School under Section (501)(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the School's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We have a reasonable basis for the allocation of functional expenses.
- With respect to contributions:
  - Adequate controls are in place over the receipt and recording of contributions.
  - There were no unrecorded contributions or pledges at June 30, 2021 and 2020 that could materially affect the financial statements. In addition, we are unaware of any assets for which the School may be the beneficiary as prescribed by probated wills or held in trusts by independent trustees at June 30, 2021 and 2020 which should be recorded in the financial statements.
- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor restrictions to maintain an appropriate composition of assets needed to satisfy their restrictions.

## Hosting Services

We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.

We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

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[Name of Executive Officer and Title]

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[Name of Executive Officer and Title]



Ivy Hill Preparatory Charter School  
Report to the Board of Trustees  
June 30, 2021

October 18, 2021

Presented by

Gus Saliba  
Partner  
[gsaliba@pkfod.com](mailto:gsaliba@pkfod.com)

Joseph Ciorciari  
Senior Supervisor  
[jciorciari@pkfod.com](mailto:jciorciari@pkfod.com)

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

**KNOW  
GREATER  
VALUE**



October 18, 2021

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

We are in the process of completing our audit of the financial statements of Ivy Hill Preparatory Charter School (the "School") as of and for the year ended June 30, 2021.

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 findings and information regarding our audit.

We are pleased to be of service to you and Ivy Hill Preparatory Charter School and appreciate the opportunity to present our audit findings to you. 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 TCWG and management of Ivy Hill Preparatory Charter School 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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Appendices

- 1 – Management Representation Letter
- 2 – About PKF O’Connor Davies, LLP
- 3 – Podcasts

## Status of the Audit and Other Services

### Audit of the Financial Statements

- Audit fieldwork is substantially complete. The scope of our fieldwork was substantially the same as described in our Audit Planning communications.
- The financial statements have been drafted and reviewed by management.
- We anticipate that we will be issuing an unmodified report on the financial statements upon completion of all outstanding audit related item. If the nature of our report changes, we will notify you prior to issuance.
- The following audit related items remain outstanding:
  - Signed management representation letter

### Other Services

- Our 990 questionnaire has been provided to management. We will begin preparation of the 990 upon receipt of the completed questionnaire. The 990 is due November 15, 2021 with one automatic six-month extension to May 15, 2022.

## Required Communications and Other Matters

Required Item	Comments
<b>Auditors' responsibility under professional standards and planned scope and timing of the audit</b>	<p>We have communicated such information in our engagement letter to you dated March 15, 2021. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> <li>• Forming and expressing an opinion on the financial statements.</li> <li>• Obtaining reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud.</li> <li>• Accumulating and communicating uncorrected misstatements to TCWG.</li> <li>• Maintaining professional skepticism.</li> <li>• Communicating audit related matters that are, in our professional judgment, significant to TCWG.</li> </ul>
<b>Our responsibilities under the Yellow Book</b>	<p>In connection with our audit we performed tests of the School's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>
<b>Responsibilities of management and TCWG</b>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> <li>• The fair presentation of the financial statements, including the selection of appropriate accounting policies.</li> <li>• Establishing and maintaining effective internal control.</li> <li>• Complying with laws, regulations, grants and contracts.</li> <li>• Providing the auditors with all financial records and related information and a signed representation letter.</li> </ul> <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p> <p>Both management and TCWG are responsible for:</p> <ul style="list-style-type: none"> <li>• Setting the proper tone at the top.</li> </ul> <p>Designing and implementing policies and controls to prevent and detect fraud.</p>

## Required Communications and Other Matters (*continued*)

Required Item	Comments
<b>Qualitative aspects of accounting practices - <i>Accounting Policies</i></b>	<p>The significant accounting policies are described in Note 2 to the financial statements. There have been no initial selections of accounting policies and no changes in significant accounting policies or their application during the reporting period that had a significant impact on the financial statements.</p> <p>These policies are appropriate and comply with Accounting Principles Generally Accepted in the United States of America (US GAAP).</p>
<b>Qualitative aspects of accounting practices – <i>Significant Unusual Transactions</i></b>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>
<b>Qualitative aspects of accounting practices – <i>Accounting Estimates and Management's Judgment</i></b>	<p>Accounting estimates made by management are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Actual results could differ from those estimates.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to financial statements and their susceptibility to change. The most sensitive estimates affecting the financial statements are:</p> <p><b>Grants and Contracts Receivable / Refundable advances</b> – Management estimates the collectability of receivables/refundable advances from government agencies for federal cost-reimbursement grants and state and local per pupil operating revenue based on the grant management practices and year-end reconciliation reports. Management concluded that no allowance for doubtful accounts was necessary</p> <p><b>Functional Allocation of Expenses</b> – Management performs a review of expenses and allocates costs across specific programs on a functional basis.</p>

## Required Communications and Other Matters *(continued)*

Required Item	Comments
<b>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment (continued)</b>	<p><b>Depreciation and Amortization Expense</b> – Depreciation and amortization expense is intended to allocate the cost of a long-term asset over its period of use. Management estimates depreciation and amortization expense based on the expected useful life and residual value of the underlying assets.</p> <p>Management believes that the estimates used and assumptions made are adequate based on the information currently available. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements as a whole.</p>
<b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p><b>Note 6</b> which summarizes concentration of credit risk.</p> <p><b>Note 7</b> which summarizes concentration of revenue and support.</p> <p><b>Note 10</b> which addresses potential contingency.</p> <p><b>Note 11</b> which addresses risks and uncertainties.</p> <p>The financial statement disclosures are consistent and clear.</p>
<b>Difficulties encountered in performing the audit</b>	We encountered no significant difficulties in dealing with management relating to the performance of our audit.
<b>Corrected and uncorrected misstatements</b>	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. No corrected or uncorrected misstatements were brought to our attention during the audit.
<b>Disagreements with management</b>	For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.

## Required Communications and Other Matters *(continued)*

Required Item	Comments
<b>Management representations</b>	We have requested certain representations from management that are included in the management representation letter (see Appendix 1).
<b>Management's consultations with other accountants</b>	In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no such consultations with other accountants.
<b>Auditor independence</b>	We affirm that PKF O'Connor Davies, LLP is independent with respect to the School in accordance with relevant professional standards.
<b>Significant issues discussed with management prior to retention</b>	We generally discuss with management a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the School and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed and our responses thereto were a condition to our retention as auditors.

## Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ivy Hill Preparatory Charter School's (the "School") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

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

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

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

*PKF O'Connor Davies, LLP*

Harrison, New York

October 18, 2021

\* \* \* \* \*

## On the Horizon

### Contributed Nonfinancial Assets to Not-for-Profit Entities

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The FASB issued the update to address concerns about the apparent lack of transparency concerning the measurement of contributed nonfinancial assets by not-for-profits (NFPs) and the amount of those contributed assets used in an NFP's programs and other activities.

#### **Scope:**

1. The ASU applies to NFPs that receive contributed nonfinancial assets. Nonfinancial assets may include land, buildings, equipment, the use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets.
2. Contributed nonfinancial assets may be presented as contribution revenue in the financial statements using different terms, such as gifts, donations, grants and gifts-in-kind.
3. Current guidance addresses recognition and initial measurement of contributions and disclosure requirements for contributed services. ASU 2020-07 improves financial reporting by providing new presentation and disclosure requirements concerning contributed nonfinancial assets, and includes additional disclosure requirements for recognized contributed services.

#### **Financial Statement Changes:**

Contributed nonfinancial assets should be shown on a separate line in the statement of activities, apart from contributions of cash and other financial assets.

#### **Note Disclosures Requirements:**

A disaggregation of the amount of contributed nonfinancial assets by category that details the type of contributed nonfinancial assets reported in the statement of activities.

For each category of contributed nonfinancial assets recognized, include:

- Qualitative information about whether the contributed nonfinancial assets were monetized or utilized and, if utilized, a description of the specific programs or other activities in which those contributed nonfinancial assets were used;
- The NFP's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets;
- A description of any donor-imposed restrictions on the contributed nonfinancial assets;
- A description of the valuation techniques and inputs used to arrive at a fair value measure, in accordance with the requirements in Topic 820, Fair Value Measurement, at initial recognition; and
- The principal market (or most advantageous market) used to arrive at a fair value measure if it is a market in which the recipient NFP is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets.



## On the Horizon (*continued*)

### Contributed Nonfinancial Assets to Not-for-Profit Entities (continued)

#### **Effective Date:**

- The ASU should be applied on a retrospective basis and is effective for fiscal periods beginning after June 15, 2021, and interim periods within fiscal periods beginning after June 15, 2022. Early adoption is permitted.

#### **Leases**

On February 25, 2016, the FASB issued ASU 2016-02 on leases ("ASU 2016-02"). 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.

For public business entities, ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years; for nonpublic business entities, ASU 2016-02 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 ASU 2016-02 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 ASU 2016-02 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.

## Appendix 1

### Management Representation Letter

*[Client's Letterhead]*

October 18, 2021

PKF O'Connor Davies, LLP  
500 Mamaroneck Avenue, Suite 301  
Harrison, NY 10528

This representation letter is provided in connection with your audits of the financial statements of Ivy Hill Preparatory Charter School (the "School"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Expenditures of federal awards were below the \$750,000 threshold in the years then ended June 30, 2021 and 2020, and we were not required to have an audit in accordance with *Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards ("Uniform Guidance")*, *Audits of States, Local Governments and Non-Profit Organizations and Government Auditing Standards*.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audits:

### **Our Responsibilities**

- We acknowledge that we have fulfilled our responsibilities for:
  - The preparation and fair presentation of the financial statements in accordance with US GAAP;
  - The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
  - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audits – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets.  
Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.

- In regard to the assistance with preparation of financial statements and tax preparation non-attest services performed by you, we have:
  - Assumed all management responsibilities;
  - Designated members of management who have suitable skill, knowledge, or experience to oversee the services;
  - Evaluated the adequacy and results of the services performed; and
  - Accepted responsibility for the results of the services.
- We are further responsible for reviewing, accepting and processing the standard, adjusting, or correcting journal entry that you proposed during the course of your engagement. We confirm that we designated a suitably qualified individual who understands the nature and impact of the proposed entry to the financial statements, and we accept responsibility for the proposed entry that we authorized and processed.

### **Financial Statements**

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
  - The School's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
  - Except as disclosed in the financial statements, there have been no changes during the period audited in the School's accounting policies and practices.
  - All material transactions have been recorded in the accounting records and are reflected in the financial statements
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
  - The appropriateness and consistency of the measurement processes used by management in determining accounting estimates.
  - That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action.
  - That the disclosures related to accounting estimates are complete and appropriate.
  - That no subsequent event has occurred that would require adjustment to the accounting estimates or disclosures included in the financial statements.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
  - The identity of all related parties and related party relationships and transactions.
  - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
  - Guarantees, whether written or oral, under which the School is contingently liable, including guarantee contracts and indemnification agreements.
  - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.

- The School does not have any uncertain tax positions that require disclosure or recognition in the financial statements.
- We have not consulted a lawyer concerning litigation, claims, or assessments.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements.
- We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Organization's accounts.

### **Information Provided**

- We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
  - Access to all minutes of the meetings of Board members, or summaries of actions of recent meetings for which minutes were not yet prepared.
  - Communications from regulatory agencies concerning noncompliance with or deficiencies in, financial reporting practices.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence.
- We have disclosed to you our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the School's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- We have no knowledge of any fraud or suspected fraud that affects the School and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the School's financial statements communicated by employees, former employees, regulators, or others.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- The School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- The School is an exempt School under Section (501)(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the School's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We have a reasonable basis for the allocation of functional expenses.
- With respect to contributions:
  - Adequate controls are in place over the receipt and recording of contributions.
  - There were no unrecorded contributions or pledges at June 30, 2021 and 2020 that could materially affect the financial statements. In addition, we are unaware of any assets for which the School may be the beneficiary as prescribed by probated wills or held in trusts by independent trustees at June 30, 2021 and 2020 which should be recorded in the financial statements.
- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor restrictions to maintain an appropriate composition of assets needed to satisfy their restrictions.

## Hosting Services

We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.

We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

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[Name of Executive Officer and Title]

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[Name of Executive Officer and Title]



## Appendix 2

### About PKF O'Connor Davies, LLP



## FIRM OVERVIEW

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 27 on Accounting Today's 2021 "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 "2021's Top 100 Firms"**  
– *Accounting Today*, 2021
- **Ranked 7 of the "Top Firms in the Mid-Atlantic"**  
– *Accounting Today*, 2021
- **"America's Best Tax Firms"**  
– *Forbes*, 2021
- **Ranked 10 of "New Jersey's Top Accounting Firms"**  
– *NJBIZ*, 2019
- **"Best Family Office – New Innovations"**  
– *Private Asset Management Awards*, 2021
- **Ranked #2 Best Accounting Internship**  
– *Vault*, 2021
- **"Tax Advice Award"**  
– *Family Wealth Report Awards*, 2018
- **"Best Places to Work in New Jersey"**  
– *NJBIZ*, 2020
- **Ranked 13 of the 50 "Best Accounting Employers to Work for in North America"**  
– *Vault*, 2021

**KNOW GREATER VALUE™**



## 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)
- German Desk
- Transfer Pricing

### 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.

## Appendix 3

### Podcasts

Our podcast series enables board members and professionals to stay current on a range of topics relating to governance, financial and business management.

Access these podcasts on our website and listen to them at your convenience.

Visit [www.pkfod.com/media/podcasts/](http://www.pkfod.com/media/podcasts/).

*This is a sample of one of our podcasts.*



**WHAT THE BOARD NEEDS TO KNOW ABOUT CYBERSECURITY**

Podcast Featuring:

Mark Bednarz, Partner  
mbednarz@pkfod.com

Thomas DeMayo, Principal  
tdemayo@pkfod.com

The graphic features a teal background with two circular headshots of men in business attire. A stylized microphone icon is positioned between the two headshots. The text is in white and orange.

Let us know what other topics you'd like us to cover.  
Email Ron DeSoiza at [rdesoiza@pkfod.com](mailto:rdesoiza@pkfod.com)



**Board of Trustees  
Ivy Hill Preparatory Charter School**

**Auditors' Communication on Internal Control**

In planning and performing our audit of the financial statements of Ivy Hill Preparatory Charter School (the "School") as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above.

This communication is intended solely for the information and use of management, audit committee, board of Trustees, state, and local awarding agencies, The State Education Department of the State University of New York, and others within the School, and is not intended to be and should not be used by anyone other than these specified parties.

We would like to take this opportunity to acknowledge the courtesy and assistance extended to us by the personnel of the School during the course of our audit.

Harrison, New York  
October 18, 2021

PKF O'CONNOR DAVIES, LLP  
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.pkfod.com](http://www.pkfod.com)

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# **Ivy Hill Preparatory Charter School**

## **Financial Statements**

**June 30, 2021 and 2020**

DRAFT



## **Independent Auditors' Report**

### **Board of Trustees Ivy Hill Preparatory Charter School**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ivy Hill Preparatory Charter School (the "School"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the year ended June 30, 2021 and for the period from June 12, 2018 (inception) to June 30, 2020, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

**Board of Trustees**  
**Ivy Hill Preparatory Charter School**  
Page 2

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the year ended June 30, 2021 and for the period from June 12, 2018 (inception) to June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2021, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Harrison, New York  
October 18, 2021

# Ivy Hill Preparatory Charter School

## Statements of Financial Position

	June 30,	
	2021	2020
<b>ASSETS</b>		
Current Assets		
Cash	\$ 1,924,273	\$ 744,349
Grants and contracts receivable	45,165	183,357
Prepaid expenses and other current assets	89,499	7,383
Total Current Assets	<u>2,058,937</u>	<u>935,089</u>
Property and equipment, net	303,993	358,472
Security deposit	93,750	93,750
Restricted cash	<u>50,000</u>	<u>20,000</u>
	<u>\$ 2,506,680</u>	<u>\$ 1,407,311</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 83,077	\$ 171,472
Accrued payroll and payroll taxes	65,453	62,849
Refundable advances	23,745	4,770
Deferred rent, current portion	451,938	701,938
Total Current Liabilities	<u>624,213</u>	<u>941,029</u>
Deferred rent	<u>1,175,938</u>	<u>224,000</u>
Total Liabilities	<u>1,800,151</u>	<u>1,165,029</u>
Net Assets		
Without donor restrictions	696,529	242,282
With donor restrictions	10,000	-
Total Net Assets	<u>706,529</u>	<u>242,282</u>
	<u>\$ 2,506,680</u>	<u>\$ 1,407,311</u>

See notes to financial statements

# Ivy Hill Preparatory Charter School

## Statement of Activities Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
State and local per pupil operating revenue	\$ 3,004,311	\$ -	\$ 3,004,311
State and local per pupil facilities funding	750,000	-	750,000
Federal grants	158,355	-	158,355
Contributions and grants	3,686	10,000	13,686
Other revenue	361	-	361
Total Revenue and Support	<u>3,916,713</u>	<u>10,000</u>	<u>3,926,713</u>
<b>EXPENSES</b>			
Program Services			
Regular education	2,059,759	-	2,059,759
Special education	933,980	-	933,980
Total Program Services	<u>2,993,739</u>	<u>-</u>	<u>2,993,739</u>
Supporting Services			
Management and general	443,741	-	443,741
Fundraising	24,986	-	24,986
Total Expenses	<u>3,462,466</u>	<u>-</u>	<u>3,462,466</u>
Change in Net Assets	454,247	10,000	464,247
<b>NET ASSETS</b>			
Beginning of year	<u>242,282</u>	<u>-</u>	<u>242,282</u>
End of year	<u>\$ 696,529</u>	<u>\$ 10,000</u>	<u>\$ 706,529</u>

See notes to financial statements



## Ivy Hill Preparatory Charter School

### Statement of Activities Period from June 12, 2018 (Inception) to June 30, 2020

#### REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS

State and local per pupil operating revenue	\$ 2,075,770
State and local per pupil facilities funding	521,828
Federal grants	905,916
Contributions and grants	381,422
Other revenue	<u>2,364</u>
Total Revenue and Support	<u>3,887,300</u>

#### EXPENSES

Program Services	
Regular education	2,139,006
Special education	<u>908,900</u>
Total Program Services	3,047,906
Supporting Services	
Management and general	563,324
Fundraising	<u>33,788</u>
Total Expenses	<u>3,645,018</u>

Change in Net Assets	242,282
----------------------	---------

#### NET ASSETS, WITHOUT DONOR RESTRICTIONS

Beginning of period	<u>-</u>
End of period	<u><u>\$ 242,282</u></u>

**Ivy Hill Preparatory Charter School**Statement of Functional Expenses  
Year Ended June 30, 2021

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Administrative staff personnel	4	\$ 54,326	\$ 83,506	\$ 137,832	\$ 196,037	\$ 6,695	\$ 340,564
Instructional personnel	14	514,810	231,710	746,520	-	-	746,520
Non-instructional personnel	1	24,000	36,000	60,000	-	-	60,000
Total Salaries and Staff	19	593,136	351,216	944,352	196,037	6,695	1,147,084
Fringe benefits and payroll taxes		124,036	73,446	197,482	40,995	1,400	239,877
Accounting/audit services		-	-	-	103,950	-	103,950
Other Purchased/professional/consulting services		20,394	10,248	30,642	4,042	277	34,961
Facility expense		943,760	406,543	1,350,303	87,116	14,519	1,451,938
Repairs and maintenance		61,143	26,339	87,482	5,644	941	94,067
Insurance		16,451	7,086	23,537	1,518	253	25,308
Supplies and materials		38,846	5,984	44,830	-	-	44,830
Equipment/furnishings		24,735	3,747	28,482	-	-	28,482
Staff development		33,585	5,133	38,718	15	3	38,736
Marketing/recruitment		27,795	4,210	32,005	-	-	32,005
Technology		88,412	13,391	101,803	-	-	101,803
Student services		9,257	1,402	10,659	-	-	10,659
Office expense		30,284	4,587	34,871	-	-	34,871
Depreciation and amortization		47,438	20,435	67,873	4,379	731	72,983
Other		487	213	700	45	167	912
Total Expenses		<u>\$ 2,059,759</u>	<u>\$ 933,980</u>	<u>\$ 2,993,739</u>	<u>\$ 443,741</u>	<u>\$ 24,986</u>	<u>\$ 3,462,466</u>

See notes to financial statements

**Ivy Hill Preparatory Charter School**Statement of Functional Expenses  
Period from June 12, 2018 (Inception) to June 30, 2020

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Administrative staff personnel	4	\$ 95,048	\$ 108,245	\$ 203,293	\$ 281,012	\$ 12,383	\$ 496,688
Instructional personnel	10	426,918	164,190	591,108	-	-	591,108
Non-instructional personnel	2	19,807	26,057	45,864	-	-	45,864
Total Salaries and Staff	16	541,773	298,492	840,265	281,012	12,383	1,133,660
Fringe benefits and payroll taxes		103,222	56,871	160,093	53,540	2,359	215,992
Legal fees		-	-	-	1,104	-	1,104
Accounting/audit services		-	-	-	118,107	-	118,107
Other Purchased/professional/consulting services		33,236	15,393	48,629	6,885	578	56,092
Facility expense		941,048	405,375	1,346,423	86,866	14,478	1,447,767
Repairs and maintenance		109,197	47,039	156,236	10,080	1,680	167,996
Insurance		20,423	8,798	29,221	1,885	314	31,420
Supplies and materials		62,066	10,507	72,573	-	-	72,573
Equipment/furnishings		32,572	5,514	38,086	-	-	38,086
Staff development		43,645	8,769	52,414	487	81	52,982
Marketing/recruitment		47,433	8,030	55,463	-	-	55,463
Technology		90,870	15,383	106,253	-	-	106,253
Student services		35,509	6,011	41,520	-	-	41,520
Office expense		40,588	6,871	47,459	-	-	47,459
Depreciation		25,422	10,951	36,373	2,347	391	39,111
Other		12,002	4,896	16,898	1,011	1,524	19,433
Total Expenses		<u>\$ 2,139,006</u>	<u>\$ 908,900</u>	<u>\$ 3,047,906</u>	<u>\$ 563,324</u>	<u>\$ 33,788</u>	<u>\$ 3,645,018</u>

See notes to financial statements

# Ivy Hill Preparatory Charter School

## Statements of Cash Flows

	Year ended June 30, 2021	Period from June 12, 2018 (inception) to June 30, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 464,247	\$ 242,282
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	72,983	39,111
Deferred rent	701,938	925,938
Changes in operating assets and liabilities		
Grants and contracts receivable	138,192	(183,357)
Prepaid expenses and other current assets	(82,116)	(7,383)
Security deposit	-	(93,750)
Accounts payable and accrued expenses	(88,395)	171,472
Refundable Advances	18,975	4,770
Accrued payroll and payroll taxes	2,604	62,849
Net Cash from Operating Activities	1,228,428	1,161,932
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchases of property and equipment	(18,504)	(397,583)
Net Change in Cash and Restricted Cash	1,209,924	764,349
<b>CASH AND RESTRICTED CASH</b>		
Beginning of period	764,349	-
End of period	<u>\$ 1,974,273</u>	<u>\$ 764,349</u>

See notes to financial statements

## **Ivy Hill Preparatory Charter School**

### **Notes to Financial Statements June 30, 2021 and 2020**

#### **1. Organization and Tax Status**

Ivy Hill Preparatory Charter School (the "School") is a New York State, not-for-profit educational corporation that was incorporated on June 12, 2018 to operate a charter school pursuant to Article 56 of the Education Law of the State of New York. The School was granted a provisional charter on June 12, 2018 valid for a term of five years and renewable upon expiration by the Board of Regents of the University of the State of New York. The charter expires on June 30, 2023. The School's mission is to educate kindergarten through fifth grade scholars to thrive in middle and high schools, graduate from the college of their choice, and access lives of promise and opportunity through high quality curriculum and instruction, intentional leadership development, and a commitment to excellence. The School provided education to approximately 175 students in kindergarten through second grade during the 2020-2021 academic year.

The New York City Department of Education provides free lunches directly to the School's students. Such costs are not included in these financial statements. The Office of Pupil Transportation provides free transportation to students during the district's school days.

Except for taxes that may be due for unrelated business income, the School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

#### **2. Summary of Significant Accounting Policies**

##### ***Basis of Presentation and Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

##### ***Net Assets Presentation***

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

*Net assets without donor restrictions* - consist of resources available for the general support of the School's operations. Net assets without donor restrictions may be used at the discretion of the School's management and/or the Board of Trustees.

*Net assets with donor restrictions* – represents amounts restricted by donors for specific activities of the School or to be used at a future date. The School records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The School had no net assets with donor restrictions as of June 30, 2020.

## Ivy Hill Preparatory Charter School

### Notes to Financial Statements June 30, 2021 and 2020

#### 2. Summary of Significant Accounting Policies (*continued*)

##### ***Restricted Cash***

Under the provisions of its Charter, the School established an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should it occur.

The following table provides a reconciliation of cash and restricted cash reported within the statements of financial position to the amounts shown in the statements of cash flows as of June 30:

	2021	2020
Cash	\$ 1,924,273	\$ 744,349
Restricted cash	50,000	20,000
	<u>\$ 1,974,273</u>	<u>\$ 764,349</u>

##### ***Property and Equipment***

The School follows the practice of capitalizing all expenditures for property and equipment with costs in excess of \$5,000 and a useful life in excess of one year. Leasehold improvements are amortized over the shorter of the term of the lease, inclusive of all renewal periods, which are reasonably assured, or the estimated useful life of the asset. Purchased property and equipment are recorded at cost at the date of acquisition. Minor costs of maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding is capitalized, unless the government agency retains legal title to such assets, in which case it is expensed as incurred.

Depreciation and amortization is recognized on the straight-line method over the estimated useful lives of such assets as follows:

Furniture and fixtures	7 years
Computers and equipment	3 years

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to its fair value. There were no asset impairments for the periods ended June 30, 2021 and 2020.

##### ***Refundable Advances***

The School records certain government operating revenue as refundable advances until related services are performed, at which they are revenue.

## **Ivy Hill Preparatory Charter School**

### **Notes to Financial Statements June 30, 2021 and 2020**

#### **2. Summary of Significant Accounting Policies (*continued*)**

##### ***Deferred Rent***

The School records its rent in accordance with U.S. GAAP guidance whereby all rental payments, including fixed rent increases, are recognized on a straight-line basis as an offset to rent expense. The difference between the straight-line rent expense and the required lease payments, as well as any unamortized lease incentives, is reflected in deferred rent in the accompanying statement of financial position.

##### ***Revenue and support***

Revenue from the state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency.

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as net assets with donor restrictions support if they are received with donor stipulations. Contributions and grants that are made to support the School's current year activities are recorded as net assets without donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

##### ***Marketing and Recruitment***

Marketing and recruitment costs are expensed as incurred for staff and student recruitment. Marketing and recruitment expense for the periods ended June 30, 2021 and 2020 was \$32,005 and \$55,463.

##### ***Functional Expense Allocation***

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting services classifications on the basis of periodic time and expense studies and other basis as determined by management of the School to be appropriate.

##### ***Accounting for Uncertainty in Income Taxes***

The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. All Forms 990 filed by the School are subject to examination.

##### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 18, 2021.

## Ivy Hill Preparatory Charter School

### Notes to Financial Statements June 30, 2021 and 2020

#### 3. Grants and Contracts Receivable

Grants and contracts receivable consist of federal, state, city entitlements and grants. The School expects to collect these receivables within one year. Management has assessed the need for an allowance and has determined that such an allowance is not necessary.

#### 4. Property and Equipment

Property and equipment, net consists of the following at June 30:

	2021	2020
Furniture and fixtures	\$ 113,814	\$ 105,714
Computers and equipment	143,273	132,869
Leasehold improvements	159,000	-
Construction in progress	-	159,000
	<u>416,087</u>	<u>397,583</u>
Accumulated depreciation and amortization	(112,094)	(39,111)
	<u>\$ 303,993</u>	<u>\$ 358,472</u>

Construction in progress at June 30, 2020 is comprised of costs related to the School renovating a floor in the building and was placed in service August 1, 2020.

#### 5. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the statement of financial position date, are comprised of the following at June 30:

	2021	2020
Cash - unrestricted	\$ 1,924,273	\$ 744,349
Grants and contracts receivable	45,165	183,357
	<u>1,969,438</u>	<u>927,706</u>
Donor-imposed restrictions for specific purposes	(10,000)	-
	<u>\$ 1,959,438</u>	<u>\$ 927,706</u>

As part of the School's liquidity management plan, the status of grants and contracts receivable is monitored regularly and any excess cash is invested in liquid instruments until it is required for operational use.



## Ivy Hill Preparatory Charter School

### Notes to Financial Statements June 30, 2021 and 2020

#### 6. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit and market risk consist principally of cash on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limit. The School does not believe that a significant risk of loss due to the failure of a financial institution presently exists. As of June 30, 2021 and 2020, approximately \$1,724,000 and \$513,000 of cash was maintained with institutions in excess of FDIC limits.

#### 7. Concentration of Revenue and Support

The School receives a substantial portion of its revenue and support from the New York City Department of Education. For the periods ended June 30, 2021 and 2020, the School received approximately 96% and 67% of its total revenue and support from the New York City Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

#### 8. Commitment

On March 22, 2019, the School signed a lease agreement with Nazareth Regional High School to lease office and classroom space under a non-cancelable lease expiring June 30, 2034 and paid a security deposit in the amount of \$93,750. The School moved into this space on July 1, 2019. The future minimum lease payments under this lease is as follows for the years ending June 30:

2022	\$ 1,000,000
2023	1,250,000
2024	1,500,000
2025	1,530,000
2026	1,560,600
Thereafter	<u>13,662,473</u>
	<u>\$ 20,503,073</u>

Rent expense is recognized on the straight-line basis. The differences between cash payments under the lease agreement and the straight-line rent have been recognized as deferred rent in the accompanying statement of financial position from inception of the lease. The difference between rent cash payments and straight-line rent recorded in the statement of financial position amounted to \$1,627,876 and \$925,938 at June 30, 2021 and 2020. Facility expense for the periods ended June 30, 2021 and 2020 was \$1,451,938 and \$1,447,767.

#### 9. Net Assets with Donor Restrictions

For the year ended June 30, 2021, net assets with donor restrictions in the amount of \$10,000 were restricted for a computer science program.

## **Ivy Hill Preparatory Charter School**

### **Notes to Financial Statements June 30, 2021 and 2020**

#### **10. Contingency**

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

#### **11. Risk and Uncertainties**

The School's operations and financial performance may be affected by the recent COVID-19 outbreak which has spread globally and is expected to adversely affect economic conditions throughout the world. If the outbreak continues and conditions worsen, the School may experience a disruption in operations as well as a decline in revenue activities. Economic uncertainty is related to the potential reduction and/or delays in state and local per pupil operating revenue, shortfalls and variations in enrollment, and operational and other changes that could increase expenses. The outbreak may adversely affect the School's activities, financial condition, results of operations, and cash flows. Management is closely monitoring the impact of COVID-19 and believes the School is taking appropriate actions to mitigate the negative impact. However, management is unable to estimate the financial impact, if any, related to this matter.

\*\*\*\*\*



**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards**

**Independent Auditors' Report**

**Board of Trustees  
Ivy Hill Preparatory Charter School**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Ivy Hill Preparatory Charter School (the "School"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 18, 2021.

**Internal Control Over Financial Reporting**

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

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

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

PKF O'CONNOR DAVIES, LLP  
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.pkfod.com](http://www.pkfod.com)

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**Board of Trustees**  
**Ivy Hill Preparatory Charter School**  
Page 2

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

Harrison, New York  
October 18, 2021

# Coversheet

## Review Dashboard and HOS Report

<b>Section:</b>	V. Academic Achievement
<b>Item:</b>	A. Review Dashboard and HOS Report
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	HOS Report 2019-2021-2.xlsx Head of School Report_October 2021.pdf

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

HOS Report 2019-2021-2.xlsx



## Ivy Hill Prep Board of Trustees Head of School REPORT

### IVY HILL PREPARATORY CHARTER SCHOOL

#### Head of School REPORT

October Board Meeting

Submitted by: Ambrosia Johnson

Data as of 10/7/2021

#### I. Enrollment Report

2021 – 2022				
Enrollment and Recruitment				
	Kindergarten	1 <sup>st</sup> Grade	2 <sup>nd</sup> Grade	3 <sup>rd</sup> Grade
Target	60	60	88	32
Enrollment	66	62	76	26
Waitlist	0	8	0	0
Total Enrollment			230	
Authorized Enrollment			240	
Budgeted Enrollment			216	
Per Pupil Funding Student Count			229	

#### II. COVID Report

	Staff Positive Count	Student Positive Count	Classes Transitioned to Remote Instruction	Additional Notes
August	2	0	0	
September	0	2	2	2 Positive cases in only 1 classroom. Transition to remote in Classroom 2 as a precautionary measure due to siblings.
October	0	0	0	
November				
December				
January				
February				
March				
April				
May				
June				
Staff Vaccination Rate		100%		

**III. Hiring Report SY 2021-22**

Position	Total Needed	Total Hired	Total Remaining	Goal of Hire	Current Status
DCI	Hired				
Ops Manager	Hired				
DOO	1	0	1	ASAP	In Progress
Office Coordinator	Hired				
SPED Teacher	2	1	1	ASAP	In Progress
Teaching Fellow	3	2	1	ASAP	In Progress
Elective Teacher	2	1	1	ASAP	In Progress
Martial Arts Instr.	1	0	1	ASAP	In Progress
Teacher	14	12	2	ASAP	In Progress
Teacher	Hired				

**IV. Recent Month: Attrition Updates**

Staff Name	Staff Department	Main Reason for Leaving	Secondary Reason(s) for Leaving	Overall Rating of Ivy Hill Prep	On Track for Contract Renewal
CL	Instructional	Personal/Family Obligations	Personal/Family Obligations	Excellent	Yes
VH	Instructional	Other: School Curriculum	Other: Personal/Family Obligations	Good	No
JB	Specials	Involuntary Leave due to COVID-19 Vaccine Mandate	--	Good	Yes
MS	Instructional	Personal/Family Obligations	--	Excellent	Yes

**V. September Highlights****Highlight #1: Survey #1 Results**

Please see below for Survey Results from Survey 1 of the 2021-22 academic school year. Surveys are done anonymously at Ivy Hill Prep. After the conclusion of each Survey round, our Leadership Team analyzes the data to identify areas of strength as well as areas of development. We share this survey data with the entire team to showcase the areas of great strength, and transparently share our approach to close the gaps we found in the data.





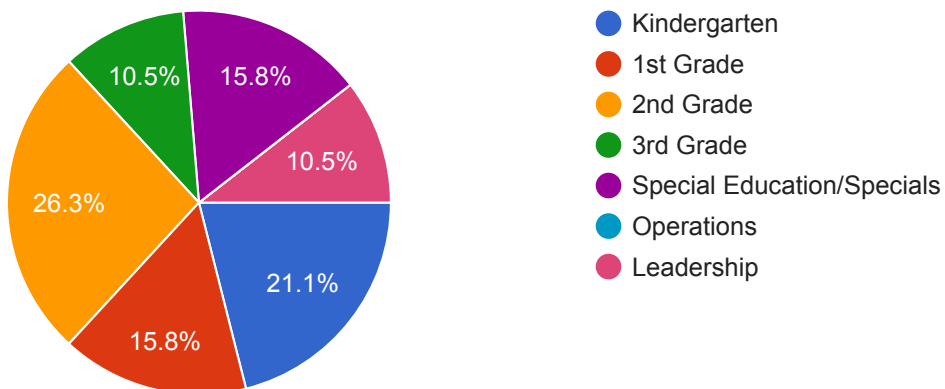
## Ivy Hill Prep: Week 5 Check-In!

19 responses

[Publish analytics](#)

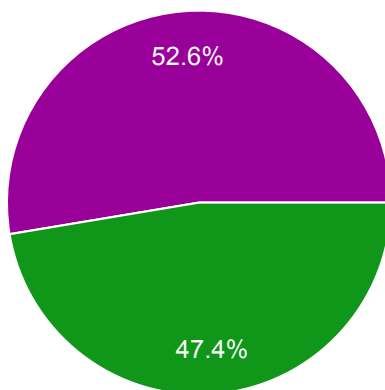
Which team are you currently on?

19 responses



On a scale of 1-5, 5 being the highest, how supported do you feel by your Direct Manager?

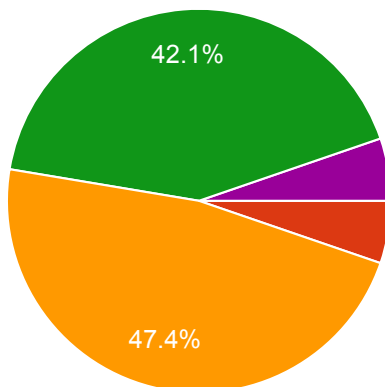
19 responses



- 1: My Direct Manager, who's that?
- 2: My Direct Manager means well, but he/she isn't very effective.
- 3: My Direct Manager is decent.
- 4: I have a good working relationship with my Direct Ma...
- 5: My Direct Manager and I have a really great relationship. I'm...

On a scale of 1-5, 5 being the BEST case scenario, how do you feel you are adjusting to the new school year?

19 responses



- 1: I'm at the bottom of the ocean. Where is up?
- 2: I'm not at the bottom anymore, but man, I am drow...
- 3: I'm swimming up stream, I can see the sun!
- 4: Check out my breast stroke... I'm getting the hang of this thing!
- 5: You can dust off my shoulders... I've got this thing...

What is something your Direct Manager, or the overall school could do to make your adjustment even smoother?

19 responses

n/a

Nothing, I am just adjusting my time management

Continue to be patient and offer up friendly suggestions

na

I think time helps you adjust. I believe I just need the time to adjust.

Ask single teachers if they need a bathroom break

List all responsibilities upon hire

I definitely need help with pacing my lessons, knowing when to give students the info and when to coach them towards it.

I think having PDs scheduled in advance instead of having new meetings non un same

What is something your Direct Manager, or the overall school could do to make your adjustment even smoother?

19 responses

I think having PDs scheduled in advance instead of having new meetings pop up same day would help me feel more at ease since I try to plan my week and what I do at home accordingly. Also, having PDs centered around specific subjects (re: CGI PD) would be very helpful. I appreciate that a writing PD was already scheduled after our feedback.

Working to adjust the curriculum

Not sure

Test

It would be nice to have videos of first year teaching assistants, as a springboard to see the development and cadence evolve.

I'm currently satisfied with my Direct Manager's role so far. I am currently learning many new strategies that is making my teaching stronger.

Printing Schedule! Especially After school!

What is something your Direct Manager, or the overall school could do to make your adjustment even smoother?

19 responses

I'm currently satisfied with my Direct Manager's role so far. I am currently learning many new strategies that is making my teaching stronger.

Printing Schedule! Especially After school!

No! Everyone is doing great.

- go back to having testing every 2 weeks with a rapid test. -advance notice of what time Friday PD is going to be and what the topic is going to be -if you cancel a meeting reschedule it for another day (not same day after school) so we can schedule appointments -be on top of the supplies in the supply room not having enough materials leads to stress. we were without copy paper, chart paper, lysol wipes etc for a few days if we could just constantly have this on a rotation to buy so it doesn't effect teacher work load - talk to janitors about cleaning the rooms because flies are starting to attract to the rooms we are doing the best we can but need more cleanliness from janitors (moping floors and vacuuming carpet etc)

I feel supported so I cannot think of anything at the moment.

What is something incredibly impactful that your Direct Manager does that you want him/her to continue doing?

19 responses

random informal check in's. They allow me to feel. comfortable sharing if I need more support in one area

n/a

Making sure she individually checks in

na

Keep giving me constructive criticism that I can use to help me grow.

self care check ins

Communication

Giving me time/reminding me to process the information given!

Modeling instruction during our one on ones has been very impactful. I've already noticed

What is something incredibly impactful that your Direct Manager does that you want him/her to continue doing?

19 responses

Checking in, acknowledging hard work of others.

Modeling

Support and feedback

Test

Encouraging me, at times when I'm confident and even down still uplifting me.

In the moment feed back. It allows me to adjust my teaching and see results right away.

She begins every meeting with my glows. She let's me know that I'm doing well as a teacher, that I don't look completely lost or like I'm failing then she uplifts/encourages me to do better. Rather than just saying, "you can do more." She has specific examples and feedback from work (that's she seen) where I can improve.

Just to continue to push me and help me find my strengths!

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19 responses

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She begins every meeting with my glows. She let's me know that I'm doing well as a teacher, that I don't look completely lost or like I'm failing then she uplifts/encourages me to do better. Rather than just saying, "you can do more." She has specific examples and feedback from work (that's she seen) where I can improve.

Just to continue to push me and help me find my strengths!

-weekly emails -document about important dates -giving direct feedback and coaching -  
motivate and inspire to do good work each and everyday -]

I love the fact that Ms. Jackson points out my areas of growth and lets me practice my pushes when she suggests them.



Is there anything additional you would like to share that could benefit our school community?

19 responses

n/a

No

This is random: review letter sounds w, y for RM teachers

Not at the moment. This is an exceptional staff with amazing leaders and although I'm drowning, I'm so grateful to be here.

na

Not at this time.

a better cleaning crew

No

Perhaps a reminder to keep the adult bathrooms clean. making sure we flush. and wine

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Is there anything additional you would like to share that could benefit our school community?

19 responses

Perhaps a reminder to keep the adult bathrooms clean, making sure we flush, and wipe down whatever needs to be >\_<. Also, more check ins about which systems, expectations are working vs. not.

The positivity from our Friday closing huddle helps me feel supported. I'm thankful for my grade team and the camaraderie we have.

Getting the poster printer fixed and finding a way to adjust the curriculum and slowing the pace and having workbooks and notebooks it's too much copying

Changing work time to after the huddle on Fridays for individuals who do not need a full hour of work time.

Test

A meeting where lead teachers and teaching assistants talk about their first year experiences, just provide insight into what to expect for the year ahead.

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Google Forms

Is there anything additional you would like to share that could benefit our school community?

19 responses

Changing work time to after the huddle on Fridays for individuals who do not need a full hour of work time.

Test

A meeting where lead teachers and teaching assistants talk about their first year experiences, just provide insight into what to expect for the year ahead.

Can we make Friday a permanent dress down day?

I'm proud to be here (:

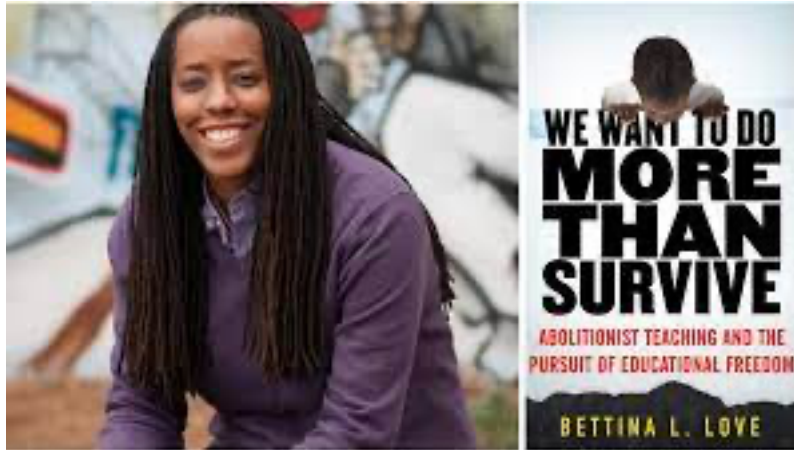
Nothing comes to mind!

I think the lessons are great but some students are a little behind and it frustrates them when they move on to a lesson that builds on from the previous lesson. A strategy to help these students catch up would be great.

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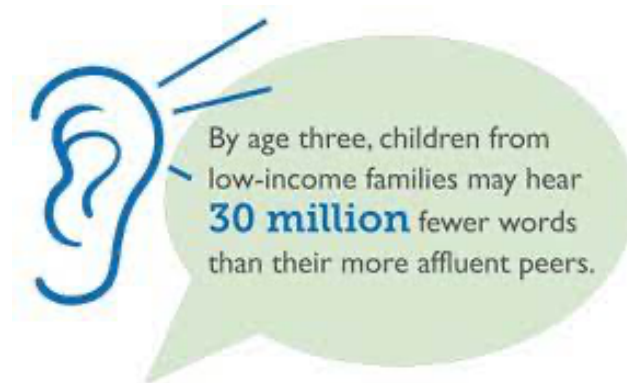
Google Forms

## Highlight #2: Book Club Discussion

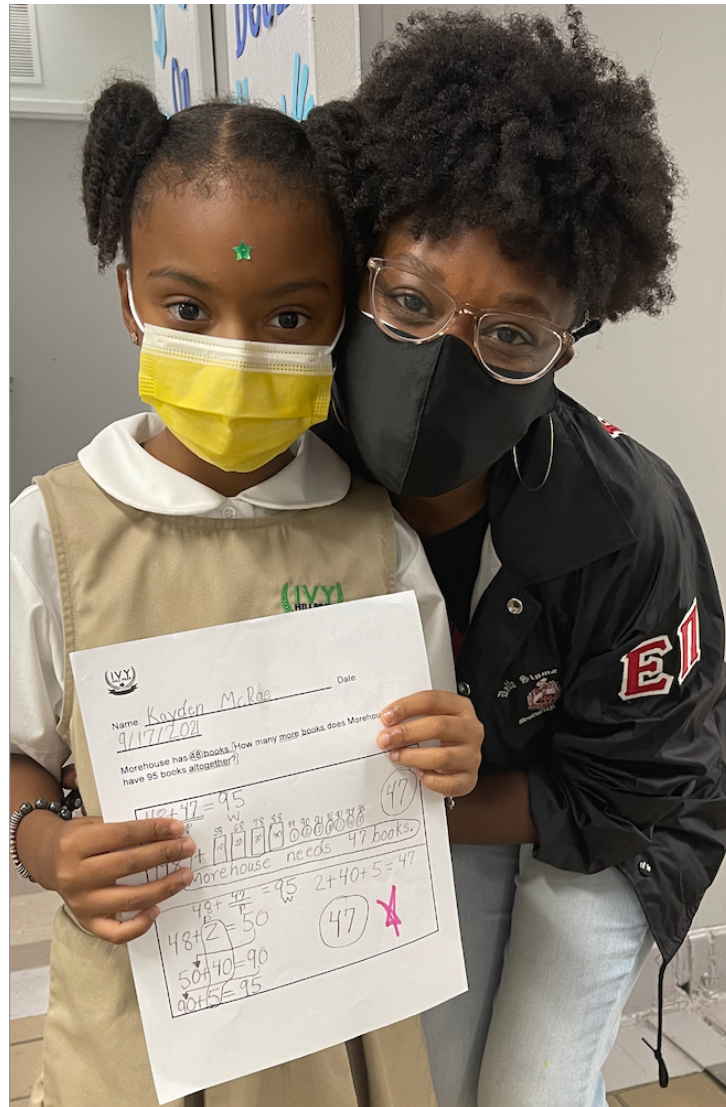


Studies show that children from inner-cities have heard 30 million fewer words than their upperclass counterparts by age 3. Thus, literacy is a large component of the academic make-up at Ivy Hill Prep.

To ensure that we as adults continue the pursuit towards excellence in literacy, our staff members engage in monthly Book Club discussions where we dive into relevant texts that are philosophically aligned to the work we do as a school.



## Highlight #2: CGI Professional Development



Each month, Principal Johnson analyzes academic trends across each grade and across the entire school. Upon completion, she chooses the key area of academic focus for the entire school or grade. This past month, Kindergarten through 3<sup>rd</sup> grade teachers dove into Mathematical concepts with Principal Johnson. Teachers learned key practices to maximize their instructional time during math blocks, best practices surrounding prompting to get their students to the right answer faster, and best practices surrounding how to effectively lead mathematical discourse after Cognitively Guided Instruction.

Teachers took these best practices into their classrooms, and their individual coaches provided additional pieces of feedback to assist teachers in mastering these skills.

### Highlight #3: NWEA Assessment



The NWEA Assessment is administered twice per year at Ivy Hill Prep, at the beginning and end of the academic year. The NWEA Assessment shows academic growth over the course of the year and also shows the academic standing of all students when compared to other students their age across the country.

#### VI. What's Coming Up in October?

#### Next Up #1: STEP Assessment



Ivy Hill Prep students will complete Round 1 of our Literacy Assessment, the STEP Assessment, originated at the University of Chicago. We are excited to dive into analyses and 6-week instructional plans as we close out this Assessment Round at the end of October!



## Next Up #2: Parent Chat & Chew (Student Retention Initiative)



On October 26<sup>th</sup>, the parents of Ivy Hill Prep will engage in their first Monthly Meeting of the Year with School Leader, Principal Johnson. Topics to discuss: Glows & Grows of the Year, COVID Updates, Storybook Character Day, Thanksgiving Celebration, Parent Call to Action Items for speeding, crossing guard, and sidewalk repair.

## Next Up #3: Storybook Character Day (Student Retention Initiative)



Storybook Character Day will be on October 29, 2021. Ivy Hill Prep students will dress up as their favorite character from a storybook. Students will participate in individualized classroom parades to Nazareth Regional High School's Parking Lot for a Trunk or Treat. All volunteers will be vaccinated to ensure optimal safety. Parents will be required to offer consent in order for their child to participate. This event is not open to parents or the public due to COVID-19 safety restrictions.