

Ivy Hill Prep Charter School

Board of Trustees Meeting - Ivy Hill Prep

Date and Time

Monday October 23, 2023 at 6:30 PM EDT

Location

475 E 57th St, Brooklyn, NY 11203

trustees must be in-person for meeting/voting purposes.

Via zoom link at <https://us02web.zoom.us/j/82354088638>

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:30 PM
A. Call the Meeting to Order		Nancy Olisma	5 m
<ul style="list-style-type: none">• Start recording			
<ul style="list-style-type: none">• Welcome guests, members of School• Open meeting law and public comment policy• Public comments			

	Purpose	Presenter	Time
B. Record Attendance		Maimouna Kane	1 m
C. Approve Minutes	Approve Minutes	Nancy Olisma	2 m
Approve minutes for Board of Trustees Meeting - Ivy Hill Prep on September 25, 2023			
D. Approve agenda	Vote	Nancy Olisma	1 m
II. Governance			6:39 PM
A. Trustee recruitment	FYI	Nancy Olisma	1 m
<ul style="list-style-type: none"> • Recruitment process with Edgility has launched! 			
B. Compliance	Vote	Nancy Olisma	5 m
<ul style="list-style-type: none"> • Vote to approve (follow-up from last month's meeting): <ul style="list-style-type: none"> ◦ Vote to approve edits to benchmark #1 and revised metrics (discipline and instructional minutes) 			
C. Charter Renewal Visit	Discuss	Nancy Olisma	10 m
<ul style="list-style-type: none"> • NYSED will be at IHP 12/6 (8:30a-4:30p) to 12/7 (8:30a - 12:30p). There will be a trustee focus group. <ul style="list-style-type: none"> ◦ <Board Review> FAQ, Key Design Elements, & Renewal Documents: all shared on 10/16 ◦ 11/27 Preview <ul style="list-style-type: none"> ▪ <Board Review> 2023-2024 Renewal Site Visit Protocol 			
III. Finance			6:55 PM
A. Review Financial Dashboard	Discuss	Juned Haque	15 m
<ul style="list-style-type: none"> • September's Budget/Financial Review 			
B. Finance Committee Updates	Discuss	Winsome Nevins-Warden	10 m
<ul style="list-style-type: none"> • Updates to be shared if applicable 			

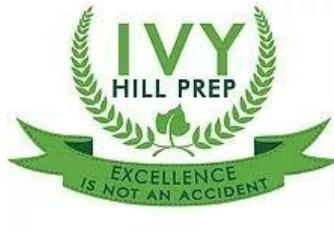
	Purpose	Presenter	Time
C. Financial Audit	Vote	Winsome Nevins-Warden	10 m
<ul style="list-style-type: none"> • High level Review/ Findings 			
IV. Academic Achievement			7:30 PM
A. Quick progress update (as applicable)	FYI	Annedrea Coleman	10 m
<ul style="list-style-type: none"> • Academic Committee Updates <ul style="list-style-type: none"> ◦ 22-23 Testing Results 			
B. Enrollment Dashboard	Discuss	Brandon Parker	10 m
<ul style="list-style-type: none"> • School team to share updated dashboard on enrollment numbers. Status updates needed on: <ul style="list-style-type: none"> ◦ Current enrollment numbers ◦ On-going recruitment efforts to get to 265. 			
C. Relay Partnership	Vote	Maimouna Kane	5 m
<ul style="list-style-type: none"> • Vote on proposed Relay partnership for staff SPED certifications 			
V. Exec Session			7:55 PM
A. Trustee Discussion	Discuss	Nancy Olisma	10 m
VI. Other Business			
VII. Closing Items			
A. Adjourn Meeting	Vote		

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 25, 2023

APPROVED



Ivy Hill Prep Charter School

Minutes

Board of Trustees Meeting - Ivy Hill Prep

Date and Time

Monday September 25, 2023 at 6:30 PM

Location

Via zoom link at <https://us02web.zoom.us/j/82354088638>

trustees must have their video capacity enabled for meeting/voting purposes.

Directors Present

A. Laniyan (remote), M. Kane (remote), N. Olisma (remote), W. Nevins-Warden (remote)

Directors Absent

D. Lewis

Guests Present

A. Coleman (remote), B. Parker (remote)

I. Opening Items

A. Call the Meeting to Order

N. Olisma called a meeting of the board of directors of Ivy Hill Prep Charter School to order on Monday Sep 25, 2023 at 6:35 PM.

B. Record Attendance

C.

Approve Minutes

N. Olisma made a motion to approve the minutes from Board of Trustees Meeting - Ivy Hill Prep on 08-03-23.

W. Nevins-Warden seconded the motion.

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

Roll Call

A. Laniyan	Aye
M. Kane	Aye
D. Lewis	Absent
W. Nevins-Warden	Aye
N. Olisma	Aye

D. Approve agenda

N. Olisma made a motion to Approve agenda for the meeting.

A. Laniyan seconded the motion.

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

Roll Call

A. Laniyan	Aye
D. Lewis	Absent
M. Kane	Aye
N. Olisma	Aye
W. Nevins-Warden	Aye

II. Governance

A. Trustee recruitment

The Board Chair encourages board members to tap into their personal networks to recruit new board members. An update was also given in regard to two consultant groups that will assist with the recruitment of board members.

B. Compliance

N. Olisma made a motion to To approve updates to the PTO.

A. Laniyan seconded the motion.

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

Roll Call

M. Kane	Aye
D. Lewis	Absent
A. Laniyan	Aye
W. Nevins-Warden	Aye
N. Olisma	Aye

III. Finance

A. Review Financial Dashboard

Current financials liabilities and assets were reviewed. Revenue support and expenses were reviewed, and the school is in good standing financially. A discussion was held about the monies used to renovate the martial arts space acquired by Nazareth.

A discussion was held about a grant that was granted and its current status. The DOO explained that it is a process where the money must be spent and then a reimbursement process must be completed. The grant is for SEL programming at IHP.

A question was asked about savings accounts and lease. The HOS confirmed that both are in effect and in good standing. A representative from the bank will visit the school and things are on track for the lease agreement and a reimbursement will be provided.

Juned provided the accounting solutions proposal for the new school year. Brandon asked if grant writing is under the services provided by ASNY. Juned will follow up.

B. ICS Banking System for Savings Account

C. Lease

D. Proposal IHPCHS FY 23-24

N. Olisma made a motion to To approve the proposal.

W. Nevins-Warden seconded the motion.

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

Roll Call

W. Nevins-Warden	Aye
A. Laniyan	Aye
D. Lewis	Absent
N. Olisma	Aye
M. Kane	Aye

IV. Academic Achievement

A. Quick progress update (as applicable)

The first round of assessments is currently in progress. The school has added Clever as a technological resource for students. The School is now using the dean's list to support the progress of students behaviorally. HOS shared culture and climate update focusing on IHP values. Attendance initiative and support is being developed to increase and maintain high attendance. Ms. Hunter shared the Friday Spirit Week initiative and its current success. HOS-shared systems in place to maintain strong parent engagement. The new martial arts space has a positive impact on not only the student experience but

also the martial arts co-teaching experience. An update was provided for the Arts programs that are developing at IHP.

Attendance & Enrollment: First week of school attendance 147 students. Attendance is currently at 223 as of September 22nd. Kindergarten, first grade, and first grade have a waitlist. Mr. Parker will be exploring options for recruitment strategy. **After school:** There are 109 students enrolled for after-school. A review of the after-school schedule and activities was provided. Drumming, steel pan, chess, and Girl Scouts are provided as activities for students. The first Town Hall is approaching, parents will be supporting the school with a cancer awareness event.

DOO shared the partnership with RELAY to invest and develop current teachers. The cost breakdown and management recommendation were provided for board review. A vote will occur next Board meeting.

B. Enrollment Dashboard

V. 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 7:34 PM.

Respectfully Submitted,
N. Olisma

Coversheet

Compliance

Section: II. Governance
Item: B. Compliance
Purpose: Vote
Submitted by:
Related Material: Ivy Hill revision recommendation for Goals .docx
IHP Revision Request Document.docx

Benchmark 1 – Student Performance:

~~The school has met or exceeded achievement indicators for academic trends toward proficiency, proficiency and high school graduation. At all grade levels and all assessments, scoring proficiently means achieving a performance level of 3 or higher (high school Regents and Common Core Regents exam score of 65 or higher)~~The school has met or exceeded achievement indicators for academic trends toward proficiency, proficiency and high school graduation.

~~Metric 1. The school will receive a minimum ESEA accountability designation of “good standing.”~~

Metric 21. As measured by the Strategic Testing of Educational Progress (STEP) assessment:

- (2.1) At least 70% of kindergarten students will reach STEP 4 by the end of the school year, reflecting readiness for first grade literacy.
- (2.2) At least 80% of first graders who have been enrolled for two years will reach STEP 7 by the end of the school year, reflecting readiness for second grade literacy.
- (2.3) At least 90% of second graders who have been enrolled for three years will reach STEP 9 by the end of the school year, reflecting readiness for third grade literacy.
- (2.4) Each year at least 90% of all students will grow a minimum of 3 STEP levels.

Metric 23. As measured by the Northwest Evaluation Association Measures of Academic Progress (NWEA MAP) assessment:

- (3.1) All students, on average, will grow at least five percentile points in Reading Comprehension and Math, until the average percentile score reaches 85.
- (3.2) All students will achieve at least one year of growth in Math each year.

~~Metric 34. As measured by the NYS Common Core ELA and Mathematics exam NYSTP 3-8 Assessments, the school will meet the minimum expectations for all applicable measures as described in the NYSED CSO Performance Framework:~~

- ~~(4.1) Students will perform at least one standard deviation above the mean based on comparison of performance of all schools in NYS with same grade configuration and similar population of students identified as economically disadvantaged, students with disabilities, and ELLs.~~
- ~~(4.2) At least 75% of total tested students in the school will maintain a proficient testing level or trend toward proficiency from one year’s test administration to the next.~~
- ~~(4.3) At least 75% of subgroups of students will maintain a proficient testing level or trend toward proficiency from one year’s test administration to the next. Subgroups are identified as students who are economically disadvantaged, students with disabilities, and ELLs.~~
- ~~(4.4) Among all students tested, the % of students who score proficient on 3-8 state assessments for all students at the school level will meet or exceed district average.~~
- ~~(4.5) Among all subgroups tested, the % who score proficient on 3-8 state assessments by subgroup at the school level compared to the subgroup will meet or exceed district average.~~

Commented [A1]: Revising to simply refer to the PF in general allows the school to be in-line with our expectations regardless of which version is to be applied rather than enumerating each measure which can change.

Also, any reference to a district or state average is inaccurately phrased - the comparison is not to an average, it is to the overall proficiency rate.

(4.6) Among each grade level of students tested, the % who score proficient on 3-8 state assessments for all students by grade level will meet or exceed the district average.



Section 4. Charter Revisions

Ivy Hill Prep is seeking to revise the following: Professional Development, Instructional Minutes, and Behavioral Management.

Revisions

- **Charter Narrative Goals/Metrics**
 - **General Description:** IHP is seeking to modify the language of our charter goals/metrics to align with the language of the 2015 Performance Framework and avoid repetition.
 - **Justification:** We're seeking to delete Metric 1 of the Charter Narrative Goals; it is a repetition of Metric 1 from the 2015 Performance Framework. We're seeking to adjust the language of Metric 4 to align with all applicable measures of the Performance Framework.
 - **Plan of Communication:** This change was discussed with the Board of Trustees, to ensure we are continuously aligned with NYSED expectations
- **Professional Development**
 - **General Description:** IHP would like to revise the language of Professional Development to be less specific.
 - **Justification:** We would like the language to be less specific which gives us more flexibility to respond to the needs of teachers and students.
 - **Plan of Communication:** This change was discussed with staff at an end of year input meeting, giving them an opportunity to provide feedback and input. This revision was discussed with the Board at a Board Meeting, giving them an opportunity to provide feedback and input. Ultimately, this change was shared with staff in a staff meeting, in an updated Professional Development calendar, and with all constituents via email.
- **Behavior Management Plan**
 - **General Description:** IHP has piloted a change in the Behavior Management System (BMS) which focuses on developing the whole child, honoring their social and emotional development. We are seeking to change the BMS from a color chart to focus on restorative practices.
 - **Justification:** IHP's behavior management system serves to develop social emotional growth and ultimately support the whole child. IHP staff diligently work to ensure that we're building a warm, engaging, and inclusive school community for all. IHP's Charter outlines a very specific behavior management and discipline system using the color chart.

The use of this system as it is outlined in the original Charter is both outdated and punitive. The system does not support the social and emotional development of students and is believed to use guilt and shame to drive behavior choices rather than support students in understanding the range of choices available to them and those that are best for their learning and development and that of their peers. Like many charters, we've moved away from this color system and implemented student-centered, restorative practices, and begun to focus more heavily on SEL. This has been even more important since COVID! We have not changed our discipline policy and use the approved policy for serious matters; however our everyday approach is student centered. Other Charters have also moved away from using overly punitive discipline policies that do not serve students' emotional wellbeing. Staff and families have received changes positively due to implementation of using ClassDojo and communication to support scholar's skill building, grounded in our LEAGUE values. As we increase our focus on Diversity, Equity, and Inclusion it's important that we're honoring our students and whole people and supporting them in learning the social and emotional skills which will help them be successful in school and in life.

- **Plan of Communication:** This change was discussed with staff at an end of year input meeting, giving them an opportunity to provide feedback and input. This revision was discussed with the Board at a Board Meeting, giving them an opportunity to provide feedback and input. Students expressed frustration with the original system, and families had an opportunity to share feedback at our end of year town hall meetings. Ultimately, this change was shared with staff in all staff meetings and with all constituents via email. Families learned about this more in depth at a Town Hall Meeting as well as in the weekly newsletter to families and staff.
- **Instructional Minutes for Math & ELA**
 - **General Description:** IHP would like to revise the language regarding Instructional Minutes to be less specific.
 - **Justification:** IHP would like to amend the description of Math and ELA instructional minutes in the charter; the original charter was written very specifically. IHP's extended day schedule will include no less than 90 minutes of Math and no less than 150 minutes of Literacy instruction on full instructional days. Literacy is a Key Design Element and students will continue to have more than average reading instructional minutes. This revision gives us more flexibility, while also providing extended literacy instruction.
 - **Plan of Communication:** This change was discussed with staff at a staff meeting, giving them an opportunity to provide feedback and input. This revision was discussed with the Board at a Board Meeting, giving them an opportunity to provide feedback and input. Ultimately, this change was shared with staff in a staff meeting and with all constituents via email.

Coversheet

Charter Renewal Visit

Section: II. Governance
Item: C. Charter Renewal Visit
Purpose: Discuss
Submitted by:
Related Material: nysed-charter-renewal-site-visit-protocol.pdf



New York State Education Department Charter School Office

2023-2024 Renewal Site Visit Protocol



Charter School Office
89 Washington Avenue Albany, New York 12234
charterschools@nysed.gov
518-474-1762

Table of Contents

Purpose and Overview of the Renewal Site Visit.....	1
Charter Renewal Site Visit Benchmarks	3
2015 Charter School Performance Framework Benchmarks	4
2019 Charter School Performance Framework Benchmarks.....	5
Planning and Scheduling the Renewal Site Visit.....	6
Preparing the Renewal Site Visit Schedule:	6
Sample Renewal Site Visit Schedule	6
Closing Meeting and Site Visit Reports.....	8
Appendix A: CSO Classroom Observation Evidence Worksheet	9

Purpose and Overview of the Renewal Site Visit

During the 2023-2024 school year, the Charter School Office (CSO) Site Visit (SV) team will work with your charter school leader and Board of Trustees chair to plan for a site visit that is best suited for your situation. We intend to conduct all site visits fully on-site. All site visits will be conducted in accordance with the New York State Education Department (NYSED) [CSO Monitoring Plan](#). NYSED will continue to use the Performance Framework and Board of Regents renewal policies to evaluate, in a summative manner, applicable charter schools for renewal recommendation determinations. NYSED supports charter schools submitting supplemental data in the charter school's renewal application to demonstrate the work they have been doing in support of all 10 Performance Framework Benchmarks. This supplemental data may include, but is not limited to, school-administered interim assessment data, protocols to support continued high-quality teaching and learning, student, staff, and family engagement efforts and measures, and differentiated efforts to ensure the continuity of board and organizational capacity – including the continued differentiation between governance and management.

The primary purpose of the renewal site visit to Board of Regents-authorized charter schools is to supplement and validate the information collected over the charter term by the CSO. This information is used to inform the action taken by the Board of Regents to approve, modify, or disapprove the charter school's request for renewal. In advance of action by the Board of Regents, the CSO prepares a renewal recommendation.

The priorities that are considered by the CSO and the Board of Regents in the renewal process are set forth in the [Charter School Renewal Policy](#) and [8 NYCRR 119.1](#). The [Charter School Performance Framework¹](#) was originally adopted by the Board of Regents in 2012 and updated in 2015. It was later updated in 2019. Both the 2015 and the 2019 Performance Frameworks will be used during the renewal site visit process, depending on the status of the charter school. The CSO's renewal recommendation to the Board of Regents is based on the charter school's performance across all benchmarks in the applicable Performance Framework over the entire charter term, and occasionally, in cases of short-term renewals, the previous charter term. This evidence includes, but is not limited to, information provided in annual reports, independent financial audits, state testing data, site visit reports, and other communications. Additional information is collected throughout the charter renewal process.

Although all charter schools should be working toward the standards for renewal throughout the charter term, the formal charter renewal process begins with the charter school's submission of the [Application for Charter Renewal](#). After the CSO has reviewed the Application for Charter Renewal and determined that it is complete, the CSO will arrange for a team of two or more evaluators to conduct a charter renewal site visit. Charter renewal site visits are differentiated in length and scope based on adherence to the benchmarks set forth in the Performance Framework over the charter term. Visits may range in length from one to two days. During the site visit, the CSO SV team will interview charter school stakeholders and observe instruction. In addition, the CSO SV team may evaluate other aspects of the charter school's operation. Ultimately, the renewal process offers an opportunity for the charter school community to reflect on its experiences during the charter term as it comes to an end and to make a compelling, evidence-based case that it has met the rigorous academic, organizational, and legal standards for the granting of an additional charter term.

The [Performance Framework](#) is part of the [Board of Regents' Oversight Plan](#) that is described in the charter

¹ Charter schools authorized or renewed beginning in the 2019-2020 school year and thereafter use the 2019 Charter School Performance Framework, and all other charter schools use the 2015 Charter School Performance Framework until renewal. Refer to the appropriate framework for the applicable benchmark standards.

agreement for each Board of Regents-authorized school. It outlines performance benchmarks for school quality in three areas:

1. The school's academic success and ability to operate in an educationally sound manner;
2. The school's organizational viability and its ability to operate in a fiscally sound manner; and
3. The school's faithfulness to the terms of its charter and adherence to the applicable laws and regulations.

The 10 [Performance Framework](#) benchmarks should be used by charter schools for self-assessment and planning purposes and are used by the CSO to frame the renewal site visit.

Charter Renewal Site Visit Benchmarks

To evaluate the charter school’s performance and inform the NYSED renewal recommendation provided to the Board of Regents, the CSO will summarize key findings and include an assessment of the charter school’s benchmark ratings, using the scale below.

Level	Description
Exceeds (2015 PF only)	The school meets the performance benchmark; potential exemplar in this area.
Meets	The school generally meets the performance benchmark; few concerns are noted.
Approaches	The school does not meet the performance benchmark; a number of concerns are noted.
Fall Far Below	The school falls far below the performance benchmark; significant concerns are noted.

2015 Charter School Performance Framework Benchmarks	
Educational Success	Benchmark 1: Student Performance: The school has met or exceeded achievement indicators for academic trends toward proficiency, proficiency, and high school graduation. At all grade levels and all assessments, scoring proficiently means achieving a performance level of 3 or higher (high school Regents and Common Core Regents exam score of 65 or higher).
	Benchmark 2: Teaching and Learning: School leaders have systems in place designed to cultivate shared accountability and high expectations and that lead to students’ well-being, improved academic outcomes, and educational success. The school has rigorous and coherent curriculum and assessments that are aligned to the New York State Learning Standards (NYSLS) for all students. Teachers engage in strategic practices and decision-making in order to address the gap between what students know and need to learn so that all students experience consistent high levels of engagement, thinking and achievement.
	Benchmark 3: Culture, Climate, and Family Engagement: The school has systems in place to support students’ social and emotional health and to provide for a safe and respectful learning environment. Families, community members and school staff work together to share in the responsibility for student academic progress and social-emotional growth and well-being. Families and students are satisfied with the school’s academics and the overall leadership and management of the school.
Organizational Soundness	Benchmark 4: Financial Condition: The school is in sound and stable financial condition as evidenced by performance on key financial indicators.
	Benchmark 5: Financial Management: The school operates in a fiscally sound manner with realistic budgets pursuant to a long-range financial plan, appropriate internal controls and procedures, and in accordance with state law and generally accepted accounting practices.
	Benchmark 6: Board Oversight and Governance: The board of trustees provides competent stewardship and oversight of the school while maintaining policies, establishing performance goals, and implementing systems to ensure academic success, organizational viability, board effectiveness and faithfulness to the terms of its charter.
	Benchmark 7: Organizational Capacity: The school has established a well-functioning organizational structure, clearly delineated roles for staff, management, and board members. The school has systems and protocols that allow for the successful implementation, evaluation, and improvement of its academic program and operations.
Faithfulness to Charter & Law	Benchmark 8: Mission and Key Design Elements: The school is faithful to its mission and has implemented the key design elements included in its charter.
	Benchmark 9: Enrollment, Recruitment, and Retention: The school is meeting or making annual progress toward meeting the enrollment plan outlined in its charter and its enrollment and retention targets for students with disabilities, English language learners, and students who are eligible applicants for the free and reduced priced lunch program; or has demonstrated that it has made extensive good faith efforts to attract, recruit, and retain such students.
	Benchmark 10: Legal Compliance: The school complies with applicable laws, regulations, and the provisions of its charter.

2019 Charter School Performance Framework Benchmarks	
Educational Success	Benchmark 1: Student Performance: The school has met or exceeded achievement indicators for academic proficiency, trends toward proficiency, similar schools, college and career readiness, and high school graduation, if applicable. Proficiency at the elementary/middle school level shall be defined as achieving a performance level of 3 or higher on Grades 3-8 state assessments in ELA, math, and science. At the high school level, passing shall be defined as obtaining a Regents exam score of 65 or higher.
	Benchmark 2: Teaching and Learning: School leaders have systems in place designed to cultivate shared accountability and high expectations and that lead to students’ well-being, improved academic outcomes, and educational success. The school implements research-based practices and has rigorous and coherent curriculum and assessments that are aligned to New York State Learning Standards for all students. Teachers engage in strategic practices and decision-making in order to address the gap between what students know and need to learn so that all students experience consistent high levels of engagement, thinking and achievement.
	Benchmark 3: Culture, Climate, and Student and Family Engagement: The school has systems in place to support students’ social and emotional health and to provide for a positive, safe, and respectful learning environment that prepares all students for college and career. Families, community members and school staff work together to share in the responsibility for student academic progress and social-emotional growth and well-being. Families and students are satisfied with the school’s academics and the overall leadership and management of the school.
Organizational Soundness	Benchmark 4: Financial Condition: The school is in sound and stable financial condition as evidenced by performance on key financial indicators.
	Benchmark 5: Financial Management: The school operates in a fiscally sound manner with realistic budgets pursuant to a long-range financial plan, appropriate internal controls, and procedures, and in accordance with State law and generally accepted accounting practices.
	Benchmark 6: Board Oversight and Governance: The board of trustees provides competent stewardship and oversight of the school while maintaining policies, establishing performance goals, and implementing systems to ensure academic success, organizational viability, board effectiveness and faithfulness to the terms of its charter.
	Benchmark 7: Organizational Capacity: The school has established a well-functioning organizational structure and has clearly delineated roles for staff, management, and board members. The school has systems and protocols that allow for the successful implementation, evaluation, and improvement of its academic program and operations.
Faithfulness to Charter & Law	Benchmark 8: Mission and Key Design Elements: The school is faithful to its mission and has implemented the key design elements included in its charter.
	Benchmark 9: Enrollment, Recruitment, and Retention: The school is meeting or making annual progress toward meeting the enrollment plan outlined in its charter and its enrollment and retention targets for students with disabilities, English language learners, and students who are eligible applicants for the free and reduced priced lunch program; or has demonstrated that it has made extensive good faith efforts to attract, recruit, and retain such students. High schools are meeting persistence rates commensurate with the NYSED target.
	Benchmark 10: Legal Compliance: The school complies with applicable laws, regulations, and the provisions of its charter.

Planning and Scheduling the Renewal Site Visit

The CSO SV team lead will contact the charter school leader and board chair to discuss a site visit date and next steps.

Charter School Leader Responsibilities:

- Finalize a site visit date with the CSO SV team lead.
- Review this document in its entirety. Share with all stakeholders.
- Review the [Performance Framework](#) (2015 PF or 2019 PF, whichever is applicable to [your charter school's designation](#) for renewal purposes). Share with all stakeholders.
- Speak with charter school staff about the purpose of the renewal site visit, what to expect during the site visit, and their potential involvement in focus groups and/or classroom observations. Work with the CSO SV team lead on developing the site visit schedule and the classroom observation schedule. See the samples below.
- Upload required documents to the CSO portal, as indicated below.
- If you have any questions, contact your CSO SV team lead.

Charter Schools Uploading Documents to the CSO Portal:

As necessary, the CSO SV team may request and will review documents prior to, during, and after the visit. Document reviews include those relevant to the charter school's performance and operations during the charter term, such as charter information, the Annual Report, and site visit reports from previous years.

Please upload these documents to the CSO portal:

1. **Optional:** Upload the most recent charter school-administered teacher, parent, and/or student survey results; and
2. Other documents as requested by the CSO SV team lead.

Preparing the Renewal Site Visit Schedule:

The CSO SV team lead, with input from the charter school leader, will create the renewal site visit schedule. The site visit schedule is intended to be a flexible guide for the day and may be adjusted to enable the CSO SV team to gather all pertinent information and documentation.

Sample Renewal Site Visit Schedule

Time	Activity	Room Number
8:00 AM – 8:30 AM	CSO SV team meets with charter school leader	XXXXX
8:30 AM – 9:30 AM	Leadership Focus Group	XXXXX
9:30 AM – 11:00 AM	Classroom Observations	XXXXX
11:00 AM – 11:45 AM	Board Focus Group	XXXXX

11:45 AM – 12:45 PM	Classroom Observations	xxxxx
12:45 PM – 1:45 PM	Special Populations Focus Group	xxxxx
1:45 PM – 2:00 PM	Closing Meeting (Optional)	xxxxx

Notes:

1. Leave time in between observations in order to discuss them and access the next one.
2. You can schedule time for pre-observation and post-observation discussion before and after each observation or group them if more efficient.
3. Schedule a lunch break for the site visit team.

Introductory meeting with charter school leader

- The CSO SV team lead introduces the team members to the charter school leader and reviews the purpose of the renewal site visit.
- The charter school leader briefly orients the CSO SV team to the charter school including a general overview of what the CSO SV team should see during its site visit.
- The CSO SV team lead answers any questions the charter school leader has and ensures that s/he has a copy of the applicable 2015 or 2019 [Performance Framework](#).

Focus group interviews

- The CSO SV team will decide on the number and types of focus group interviews to be conducted. Along with the charter school leader, the CSO SV team lead will determine interview times that work best for all stakeholders. Examples of focus groups are charter school leadership, special population staff, parents, board of trustees, and/or teachers.

Classroom observations

Note: The CSO SV team selects a representative sample of classrooms to observe.

- The CSO SV team will not conduct observations of short-term substitute teachers, but may observe classes taught by long-term substitute teachers.
- CSO SV team members will observe classroom instruction together with the instructional leader for that subject area or grade level, whenever possible. Ideally, the instructional leader provides regular feedback to the teacher being observed. Generally, CSO SV team members separate to observe different classrooms simultaneously.
- As per the Classroom Observation Worksheet (Appendix A), prior to each classroom observation, the instructional leader will frame the observation by responding to the pre-visit prompt. Each classroom observation lasts approximately 15-20 minutes. After each classroom observation, the instructional leader responds to the post-observation prompt.

Surveys

- The CSO SV team will reference the CSO Annual Survey of Charter School Parents/Guardians, Teachers,

and Students.

- The charter school has the option of uploading its most recently administered parent, student, and/or teacher survey results.
- The CSO SV team has access to the charter school's NYCDOE School Quality Report that provides parent and teacher survey results for NYC-based charter schools.

Closing Meeting and Site Visit Reports

The renewal site visit may end with a brief closing meeting between the charter school leadership (which may include members of the board of trustees) and the CSO SV team. In the closing meeting, the CSO SV team lead may:

1. Identify any additional information or documents needed to complete the assessment of performance;
2. If possible, share any preliminary **high-level information** based on the observations made during the site visit;
3. If possible, provide the charter school leadership with a list of NYSED resources;
4. Address remaining questions from charter school leadership; and
5. Review the process for finalizing the renewal site visit report.

Following the site visit, the CSO SV team lead will send the charter school leader and the BOT chair a draft renewal site visit report. The report is a summary of findings on each of the 10 Performance Framework benchmarks regarding the charter school's performance at the time of the site visit. The findings are based on cumulative evidence from relevant documentation as well as observations and information collected on site. The draft renewal site visit report will be sent to the charter school leader and BOT chair to review and provide factual corrections, returning comments to the CSO within a reasonable timeframe (typically one week). Once the factual corrections, if any, are reviewed, the CSO will finalize the report and send it to the charter school. At this time, the charter school may, if desired, submit a written response to the findings, which will be attached to the final report.

Along with the final report, the CSO will send the charter school leader and the BOT chair a 2024-2025 Action Plan template to complete. This action plan will serve as a tool to communicate the actions that the charter school intends to take toward improving or maintaining its Performance Framework Benchmark ratings and assist the CSO liaison in better understanding these actions. The final renewal report, along with the charter school's evaluative comments, if any, will be posted on the CSO website and used in discussions regarding the charter school's renewal recommendation.

NYSED Charter School Office

Appendix A: CSO Classroom Observation Evidence Worksheet

Charter School name:	Date:	CSO SV team observer name:		
Class title/subject area:	Grade:	Was a charter school rep observing with you?	Charter School rep name:	Charter School rep title:
Type of class: <input type="checkbox"/> Gen ED <input type="checkbox"/> ICT <input type="checkbox"/> SETTS/Resource Room <input type="checkbox"/> Stand-alone ENL <input type="checkbox"/> Pull-out/break-out room <input type="checkbox"/> Dual language <input type="checkbox"/> Other				
# of adults in the classroom:	Role(s): <input type="checkbox"/> Teacher <input type="checkbox"/> Lead teacher <input type="checkbox"/> Co-teacher(s) <input type="checkbox"/> Teaching Asst. <input type="checkbox"/> SPED teacher <input type="checkbox"/> ENL Teacher <input type="checkbox"/> Other (Social Emotional Staff):			
Total number of students:	Duration of observation (minutes):	Technical difficulties experienced or observed?		
Liaison checks the minutes/hours of instruction provided in this class align to the class information provided in the charter? <input type="checkbox"/> Yes <input type="checkbox"/> No				
How many minutes/hours of daily instruction are provided in this class? _____				

PRE-OBSERVATION (with charter school administrator):

Question to charter school staff member viewing with observer:

What should we expect to see in this classroom in terms of staffing, instruction, content, key design elements, differentiation, student engagement, and other norms for students and teachers?

COMMENTS:

DURING OBSERVATION:

LEARNING ENVIRONMENT

Metric	2 = observed, 1 = partially observed, 0 = not observed	Notes (If needed)
A. Lesson organization and preparation evident (i.e., lesson plans available, posted agenda or objectives, prepared materials, or other)	2 1 0	
B. Students demonstrate awareness of class and online rules, procedures, and expectations	2 1 0	
C. Students are learning ready (e.g., available for check-in; dressed as expected by the school; on time; and have the tools necessary to engage in classwork)	2 1 0	

INSTRUCTION

Metric	2 = observed, 1 = partially observed, 0 = not observed	Notes (If needed)
E. Effectively communicates objective(s) to students	2 1 0	
F. Assessment tools used to check for student understanding	<input type="checkbox"/> questions <input type="checkbox"/> observations <input type="checkbox"/> classwork <input type="checkbox"/> rubrics <input type="checkbox"/> homework <input type="checkbox"/> exit tickets <input type="checkbox"/> polls <input type="checkbox"/> peer review <input type="checkbox"/> individual conferences <input type="checkbox"/> quizzes or tests <input type="checkbox"/> Other:	
G. Differentiates lesson to meet needs of all students	2 1 0	
H. Provides feedback to students	2 1 0	
I. Students are engaged, as defined by the school, and are participating in learning activities	2 1 0	
J. Class time is maximized for learning	2 1 0	

POST OBSERVATION (with charter school administrator):

Question to charter school staff member viewing with observer:

Was the observed instruction aligned with the school’s instructional model and key design elements? What feedback would you give the teacher based on what was just observed?

COMMENTS:

Coversheet

Review Financial Dashboard

Section: III. Finance
Item: A. Review Financial Dashboard
Purpose: Discuss
Submitted by:
Related Material: IVY Hill - Unaudited September 2023 Financial Statements.pdf



Financial Report
For the Period Ending September 30, 2023
Fiscal Year 2023-24
with June 30, 2023 and 2022 Statements

Table of Contents

- 1 Financial Report for Period Ending September 30, 2023 (Narrative)
- 2 Statements of Financial Position (Balance Sheet) at September 30, 2023 and June 30, 2023 and 2022
- 3 Summary Statements of Revenue, Support and Expenses at September 30, 2023 and June 30, 2022 and 2022
- 4 Detailed Statements of Revenue, Support and Expenses at September 30, 2023 and June 30, 2023 and 2022
- 5 Cash Flow Projection

Ivy Hill Preparatory Charter School

Notes to Financial Report For the Period Ending September 30, 2023

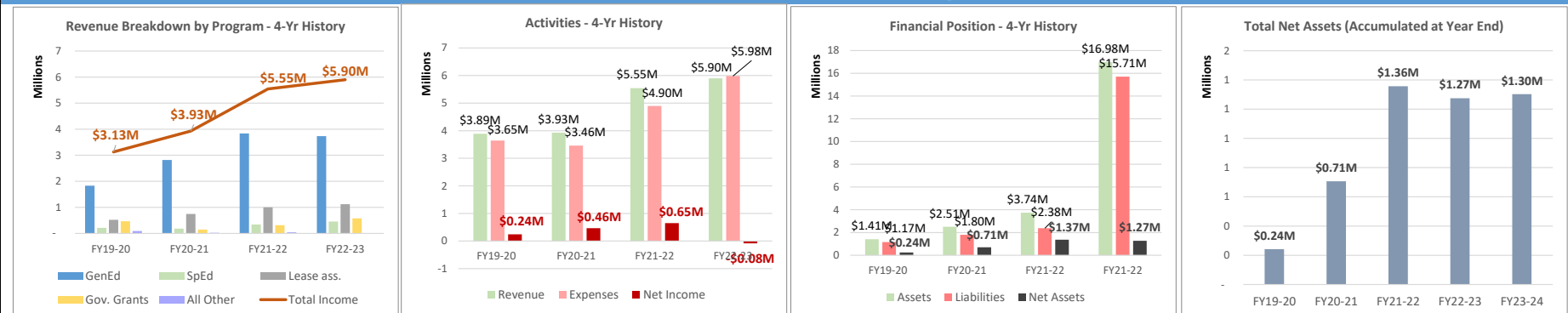
Unencumbered Cash		
Total Cash and Equivalents	\$ 2,739,160	[a]
Encumbrances to Cash		
Restrictions:		
Escrow	100,000	
Unearned Revenue (Advances Received but not Earned)	488,985	
	588,985	[b]
Vendor Obligations		
Accounts Payable and Accrued Liabilities	101,324	[c]
	690,309	[d] {[b] + [c]}
Unencumbered Cash Balance	\$ 2,048,851	[a] - [d]

Days of Cash on Hand	
Total Fiscal Year 2023-24 Budgeted Expenses (<i>excluding Depreciation and Deferred Rent</i>)	\$ 6,267,100
Average Daily Expenses (<i>Total Projected Expenses ÷ 365</i>)	\$ 17,170
Total Cash Available for Operating Use (<i>Total Cash - Escrow</i>)	\$ 2,639,160
Number of Days of Unrestricted Cash Available (<i>Total Cash Available ÷ Average Daily Expenses</i>)	153.7

Liquidity Measures		
	<u>At 9/30/23</u>	<u>Benchmark</u>
<ul style="list-style-type: none"> • Current (Working) Capital Ratio - measures the School's ability to pay off its current liabilities (usually within one year) with its current assets such as cash and receivables. The higher the ratio, the better the School's liquidity position. 	2.0	1.2
<ul style="list-style-type: none"> • Unrestricted Days Cash 	153.7	60.0
<ul style="list-style-type: none"> • Debt to Asset Ratio - measures the School's assets that are financed by liabilities, or debts, rather than its equity. Greater than 1 indicates that the School's liabilities are higher than its assets 	1.1	1.0
<ul style="list-style-type: none"> • Acid Test/Quick Ratio - indicates whether the School has sufficient short-term assets to cover its short-term liabilities. 	1.8	1.0

Ivy Hill Preparatory Charter School Fiscal Dashboard

4-Year Performance History



Key Fiscal Indicators



Ivy Hill Preparatory Charter School

Statements of Financial Position

At Current Year-to-Date September 30, 2023, and June 30, 2023 and 2022

ASSETS	[unaudited] 30-Sep 2023	June 30	
		[unaudited] 2023	[audited] 2022
Current Assets:			
Cash and cash equivalents - Chase	\$ 1,633,069	\$ 2,385,554	\$ 3,151,912
Cash and cash equivalents - IDB	1,006,091	-	-
Escrow - Restricted	100,000	100,000	75,000
Grants Receivable	457,846	408,402	96,617
Prepaid Expenses and Other Receivables	221,194	78,815	44,683
Total current assets	3,418,200	2,972,771	3,368,212
Security Deposit	312,500	312,500	93,750
ROU Asset	13,007,923	13,257,377	
Fixed assets, Net	431,597	441,504	279,481
	\$ 17,170,219	\$ 16,984,153	\$ 3,741,443
LIABILITIES and NET ASSETS			
Current liabilities:			
Accounts Payable	\$ 88,984	\$ 122,829	\$ 85,237
Accrued Expenses & Payroll Liabilities	12,341	172,522	210,162
Deferred or Unearned Revenue	488,985	-	9,261
Short Term Lease Liability	1,090,468	950,058	
Total current liabilities	1,680,777	1,245,409	304,660
Long-Term Liabilities:			
Deferred Rent	-	-	2,079,815
Long Term Lease Liability	14,187,192	14,464,072	
Total Long-Term Liabilities	14,187,192	14,464,072	2,079,815
Net assets			
Net Assets without Donor Restrictions	1,274,672	1,356,969	706,530
Net Assets with Donor Restrictions	-	-	-
Change in net assets during current period	27,578	(82,297)	650,439
Total net assets	1,302,250	1,274,672	1,356,969
TOTAL LIABILITIES and NET ASSETS	\$ 17,170,219	\$ 16,984,153	\$ 3,741,443

Summary Statements of Revenue, Support and Expenses

Detailed Statements of Revenue, Support and Expenses
with Year End June 30, 2023 and 2022 Summary

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period 7.1.23 - 9.30.23	Full Year Budget		[unaudited] 2023	[audited] 2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	24%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 27,578	\$ 61,276	45%	\$ (82,297)	\$ 650,439
<i>Enrollment</i>	235.00	225.00	104%	212.85	226.80
REVENUE and SUPPORT					
Per Pupil Tuition	\$ 1,143,713	\$ 4,704,894	24%	\$ 5,382,368	\$ 5,180,989
Lease Assistance	323,243	1,237,950	26%	-	-
Title and Other Government Grants	55,215	412,470	13%	512,353	340,656
Donations and Contributions	2,475	-		1,550	4,649
Other	7,377	45,000	16%	3,560	20,207
TOTAL REVENUE and SUPPORT	1,532,022	6,400,314	24%	5,899,832	5,546,501
EXPENSES					
Personnel Costs:					
Staff Salaries and Wages	518,553	2,792,278	19%	2,356,103	1,869,012
Payroll Taxes	43,310	261,078	17%	234,602	174,584
Fringe Benefits	66,757	312,787	21%	221,791	173,098
Total Personnel Costs	628,620	3,366,143	19%	2,812,496	2,216,694
Other Than Personnel Costs:					
Professional Services	159,760	412,770	39%	510,625	322,274
Board Expenses	1,875	21,200	9%	16,750	19,169
Classroom & Teaching Supplies & Materials	44,768	112,952	40%	70,113	51,603
Special Education Supplies & Materials	-	5,000	0%	14	572
Textbooks & Workbooks	4,631	20,000	23%	76,511	23,717
Supplies & Materials Other	5,739	33,000	17%	29,602	20,168
Equipment & Furniture (Non Asset)	-	42,000	0%	36,746	57,185
Telephone	565	9,000	6%	4,864	11,601
Technology	38,462	147,000	26%	120,449	89,780
Student Testing & Assessment	351	39,225	1%	21,286	13,413
Student Travel	1,730	15,000	12%	7,345	8,495
Student Services	35	25,500	0%	8,256	4,834
Office Expenses	19,593	38,400	51%	46,023	36,732
Staff Development	28,487	146,750	19%	209,157	135,586
Staff Recruitment	6,463	35,000	18%	15,865	76,776
Student Recruitment/Marketing	10,416	30,000	35%	33,735	10,799
School Meals/Lunches	1,027	8,500	12%	5,732	7,254
Staff Travel	4,966	3,600	138%	1,245	648
Fundraising Expense	-	2,500	0%	-	-
Miscellaneous Expenses	858	-		1,599	194
Insurance Expense	21,720	50,000	43%	54,522	47,997
Facility Operations & Maintenance	489,901	1,655,498	30%	1,787,802	1,655,112
Total Other Than Personnel Costs	841,347	2,852,895	29%	3,058,239	2,593,910
Depreciation	34,478	120,000	29%	111,394	85,458
TOTAL EXPENSES	1,504,444	6,339,038	24%	5,982,129	4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 27,578	\$ 61,276	45%	\$ (82,297)	\$ 650,439

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period	Full Year		[unaudited]	[audited]
	7.1.23 - 9.30.23	Budget		2023	2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>-50%</i>	<i>(82,297)</i>	<i>650,439</i>
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
REVENUE and SUPPORT					
Per Pupil Tuition and Lease Assistance:					
4000 State Grants					
4001 Per Pupil General Education	\$ 1,077,475	\$ 4,126,500	26%	\$ 3,734,581	\$ 3,837,383
4002 Per Pupil Special Education	66,238	578,394	11%	456,343	343,606
4003 Facility Assistance	323,243	1,237,950	26%	1,125,508	1,000,000
4004 NYSTL - Textbook Materials	-	-		-	-
4005 NYSSL - Software Materials	-	-		-	-
4006 NYSLIB - Library Materials	-	-		-	-
4007 Food Service - State Income	-	-		-	-
4008 State Grants DYCD	-	-		65,936	-
4009 NYS State Senate Grant Per Pupil Supplement	-	-		-	-
Total Per Pupil Tuition and Lease Assistance	1,466,955	5,942,844	25%	5,382,368	5,180,989
Title and other Government Grants:					
4100 Federal Grants					
4101 IDEA Special Needs	4,677	22,000	21%	22,843	21,021
4102 Title I	-	89,000	0%	89,328	80,330
4103 Title IIA	-	10,900	0%	10,942	11,132
4104 Title IV	-	10,000	0%	10,000	10,000
4105 E-Rate	1,094	30,000	4%	6,480	46,929
4106 Food Service - Federal Income	-	-		-	-
4107 CSP	-	-		17,250	-
4108 Cares Act.	49,444	250,570	20%	308,790	171,245
4109 ECF Funding	-	-		46,720	-
Total Title and other Government Grants:	55,215	412,470	13%	512,353	340,656
Donations and Contributions:					
4202 Unrestricted Contributions	2,475	-		1,550	4,649
4203 Walton Foundation	-	-		-	-
Total Donations and Contributions:	2,475	-		1,550	4,649
Other:					
4401 Interest Income.	7,377	45,000	16%	3,560	207

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period	Full Year		[unaudited]	[audited]
	7.1.23 - 9.30.23	Budget		2023	2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>-50%</i>	<i>(82,297)</i>	<i>650,439</i>
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
4501 In Kind Donation	-	-		-	20,000
4502 In Kind Legal	-	-		-	-
4503 Misc	-	-		-	-
4504 Revenue Suspense	-	-		-	-
Total Other Income	7,377	45,000	16%	3,560	20,207
TOTAL REVENUE and SUPPORT	\$ 1,532,022	6,400,314	24%	\$ 5,899,832	\$ 5,546,501
EXPENSES					
Personnel Expenses					
5100 Administrative Staff					
5101 Head of School	97,484	147,290	66%	142,450	150,238
5102 Assistant Principal	-	58,333	0%	100,719	-
5105 Dean of Curriculum	2,062	167,449	1%	82,158	65,684
5115 Dean of Students	22,660	90,640	25%	87,661	-
5120 Dean of School Supports	-	-		-	83,718
5125 Director of Operations	29,125	116,500	25%	94,681	42,366
5130 Director of Development	-	-		-	47,468
5135 Office Coordinator	16,992	-		72,821	49,945
5140 Operations Fellow	-	67,568	0%	47,331	57,951
5142 Operations Associate	12,847	46,999	27%	20,798	-
5143 SPED Student Support Manager	-	92,000	0%	-	-
5145 Office Assistant	-	-		-	-
5150 Middle School and Alumni Coordinator	-	-		-	-
5160 Bus Matrons	3,090	5,000	62%	9,070	4,893
Total Administrative Staff	184,260	791,779	23%	657,690	502,263
5200 Instructional Staff					
5205 Lead Teachers	-	-		-	411,260
5206 Regular Teachers	214,349	1,322,350	16%	1,051,084	-
5207 Co-Teachers	-	-		-	440,994
5210 Special Ed Teachers	8,433	147,321	6%	142,739	47,040
5212 Founding Teachers	-	-		-	-
5215 Elective Teachers	75,460	266,374	28%	250,714	160,148
5220 Teaching Fellow	22,318	188,496	12%	180,131	241,131
5225 Social Worker	13,734	75,958	18%	73,746	66,175

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period	Full Year		[unaudited]	[audited]
	7.1.23 - 9.30.23	Budget		2023	2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 27,578	\$ 61,276	-50%	(82,297)	650,439
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
Total Instructional Staff	334,293	2,000,499	17%	1,698,414	1,366,748
Total Salaries and Wages	518,553	2,792,278	19%	2,356,103	1,869,012
5400 Payroll Taxes					
5401 Federal Unemployment Insurance	-	-		-	-
5402 NY State Unemployment Insurance	1,197	41,884	3%	41,981	30,304
5403 Social Security - ER	34,458	173,121	20%	153,961	116,933
5404 Medicare - ER	8,059	40,488	20%	34,881	27,347
5410 NY-Disability	(276)	5,585	-5%	352	-
5411 Local Tax	-	-		940	-
5412 Paid Family Leave	(3,074)	-		2,487	-
5413 MCTMT Tax	2,945	-		-	-
Total Payroll Taxes	43,310	261,078	17%	234,602	174,584
5500 Compensation Employee Benefits					
5501 Medical Insurance	66,171	296,787	22%	187,576	150,822
5515 Workers Compensation Expense	436	16,000	3%	17,897	6,580
5520 STD, LTD, Life and AD&D and Others	-	-		9,134	15,697
Total Fringe Benefits	66,757	312,787	21%	221,791	173,098
	110,067	573,865	19%	456,393	347,682
Total Compensation (Salaries, Wages, Taxes and Benefits)	628,620	3,366,143	19%	2,812,496	2,216,694
Professional Services:					
6000 Professional Services/Contracted Expenses					
6001 Accounting/Audit Services	1,700	25,000	7%	31,500	26,250
6005 Payroll Services	220	17,300	1%	27,460	34,447
6010 Financial Management Services	20,947	96,000	22%	80,104	72,072
6015 Legal - Paid	526	10,000	5%	7,316	26,519
6025 Titement Services	1,125	6,000	19%	6,250	7,885
6026 ERate Consultants	3,000	6,000	50%	6,000	4,000
6030 Compliance Consulting	42,000	49,000	86%	88,924	-
6035 Curriculum Services	-	12,550	0%	12,519	10,064
6037 Stipends	49,713	130,920	38%	82,005	102,997
6045 Substitute Teaching Services	9,396	60,000	16%	124,618	15,625
6050 Other Purchased / Professional / Consulting	12,384	-		43,928	22,414

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period	Full Year		[unaudited]	[audited]
	7.1.23 - 9.30.23	Budget		2023	2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>-50%</i>	<i>(82,297)</i>	<i>650,439</i>
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
Total Professional Services	159,760	412,770	39%	510,625	322,274
6100 Board Expenses					
6101 Board Meetings	-	1,200	0%	-	669
6105 Board Development	1,875	20,000	9%	16,750	18,500
Total Board Expenses	1,875	21,200	9%	16,750	19,169
6200 Classroom & Teaching Supplies & Materials					
6205 Classroom Supplies & Materials	44,768	65,000	69%	59,559	34,558
6210 Math Supplies & Materials	-	6,000	0%	-	910
6215 Science Supplies & Materials	-	36,952	0%	7	120
6230 Physical Education Supplies & Materials	-	5,000	0%	10,547	16,014
Total Classroom & Teaching Supplies & Materials	44,768	112,952	40%	70,113	51,603
6300 Special Education Supplies & Materials					
6301 SPED- Supplies & Materials	-	5,000	0%	14	572
Total 6300 Special Education Supplies & Materials	-	5,000	0%	14	572
6400 Textbooks & Workbooks					
6405 Textbooks	-	5,000	0%	10,295	877
6406 Library Books	4,631	5,000	93%	1,790	10,020
6407 Curriculum	-	10,000	0%	64,426	12,821
6410 NYSTL Expense	-	-			
Total 6400 Textbooks & Workbooks	4,631	20,000	23%	76,511	23,717
6500 Supplies & Materials Other					
6515 Student Incentives	15	8,000	0%	1,927	1,948
6520 Parent Outreach & Education Programs	-	5,000	0%	-	-
6525 Special Events	5,724	20,000	29%	27,674	18,220
Total 6500 Supplies & Materials Other	5,739	33,000	17%	29,602	20,168
6600 Equipment & Furniture (Non Asset)					
6601 Copy Machine Lease	-	26,000	0%	19,555	23,641
6605 Office Furniture	-	4,000	0%	305	7,153
6606 Classroom Furniture	-	4,000	0%	11,131	3,187
6610 Office Equipment	-	4,000	0%	1,819	1,324
6611 Classroom Equipment	-	4,000	0%	3,936	6,316
6612 COVID-19 Related Expenditures	-	-		-	15,565
Total 6600 Equipment & Furniture (Non Asset)	-	42,000	0%	36,746	57,185

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period 7.1.23 - 9.30.23	Full Year Budget		[unaudited] 2023	[audited] 2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 27,578	\$ 61,276	-50%	(82,297)	650,439
Enrollment	235.00	225.00	113%	212.85	226.80
6700 Telephone					
6701 Telephone	565	9,000	6%	4,709	9,041
6705 Mobile Phone	-	-		154	2,559
Total 6700 Telephone	565	9,000	6%	4,864	11,601
6800 Technology					
6801 Internet	-	42,000	0%	15,895	30,637
6805 Technology Services	27,167	62,000	44%	63,342	33,255
6810 Technology Equipment & Supplies	3,844	20,000	19%	13,543	6,876
6815 Software (non capitalized)	7,201	20,000	36%	24,170	16,637
6820 Website Maintenance	250	3,000	8%	3,500	2,375
Total 6800 Technology	38,462	147,000	26%	120,449	89,780
6900 Student Testing & Assessment					
6901 Assessment Supplies and Materials	351	39,225	1%	21,286	13,413
Total 6900 Student Testing & Assessment	351	39,225	1%	21,286	13,413
7000 Student Travel					
7001 Field Trips	1,090	10,000	11%	5,145	7,175
7005 Transportation	640	5,000	13%	2,200	1,320
Total 7000 Student Travel	1,730	15,000	12%	7,345	8,495
7100 Student Services					
7101 Student Uniforms	-	7,500	0%	8,256	4,834
7103 After School Program	35	18,000	0%		
Total 7100 Student Services	35	25,500	0%	8,256	4,834
7200 Office Expenses					
7201 Office Supplies	19,593	36,000	54%	45,876	21,085
7205 Postage & Shipping	-	2,400	0%	147	15,647
Total 7200 Office Expenses	19,593	38,400	51%	46,023	36,732
7300 Staff Development					
7301 Instructional Staff Development	4,254	60,000	7%	82,652	61,524
7305 Administrative Staff Development	16,900	51,750	33%	82,944	58,550
7310 Team Building & Staff Appreciation	7,333	35,000	21%	43,561	15,512
Total 7300 Staff Development	28,487	146,750	19%	209,157	135,586
7400 Staff Recruitment					
7401 Staff Recruitment.	6,463	35,000	18%	15,865	76,776
Total 7400 Staff Recruitment	6,463	35,000	18%	15,865	76,776

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period 7.1.23 - 9.30.23	Full Year Budget		[unaudited] 2023	[audited] 2022
	Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>-50%</i>	<i>(82,297)</i>	<i>650,439</i>
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
7500 Student Recruitment/Marketing					
7501 Student Recruitment	10,416	30,000	35%	33,735	10,799
Total 7500 Student Recruitment/Marketing	10,416	30,000	35%	33,735	10,799
7600 School Meals/Lunches					
7601 Meals & Lunches	1,027	8,500	12%	5,732	7,254
Total 7600 School Meals/Lunches	1,027	8,500	12%	5,732	7,254
7700 Staff Travel					
7701 Local Travel	1,184	1,200	99%	1,245	-
7705 Travel, Meals & Lodging (PD)	3,782	2,400	158%	-	648
Total 7700 Staff Travel	4,966	3,600	138%	1,245	648
7800 Fundraising Expense					
7801 Fundraising Supplies & Materials	-	2,500	0%	-	-
Total 7800 Fundraising Expense	-	2,500	0%	-	-
7900 Miscellaneous Expenses					
7901 Bank Services Charges	0	-		-	194
7905 Dues & Memberships	801	-		1,599	-
7910 Miscellaneous Fees	57	-		-	-
7920 Sales Tax	-	-		-	-
7925 Expense Suspense	-	-		-	-
Loss at Disposal	-	-		-	-
Total 7900 Miscellaneous Expenses	858	-		1,599	194
8000 Insurance Expense					
8001 General	21,720	50,000	43%	54,522	47,997
8005 ERISA	-	-		-	-
Total 8000 Insurance Expense	21,720	50,000	43%	54,522	47,997
8100 Facility Operations & Maintenance					
8105 Rent or Lease of Buildings	362,985	1,375,000	26%	1,451,938	999,996
8110 Repairs & Maintenance	59,079	45,000	131%	70,695	12,722
8115 Security	15,623	75,000	21%	82,876	84,586
8116 Pest Control	1,575	6,000	26%	6,255	5,625
8117 Janitorial Service	50,640	202,560	25%	176,038	100,245
8120 Deferred Rent	-	(48,062)	0%	-	451,938
Total 8100 Facility Operations & Maintenance	489,901	1,655,498	30%	1,787,802	1,655,112
8200 Depreciation Expense & Amortization					

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period 7.1.23 - 9.30.23	Full Year Budget		[unaudited] 2023	[audited] 2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>-50%</i>	<i>(82,297)</i>	<i>650,439</i>
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
8201 Depreciation Expense	34,478	120,000	29%	110,804	85,458
8202 Amortization Expense	-	-		-	-
8203 Disposal of Assets	-	-		590	-
Total 8200 Depreciation Expense & Amortization	34,478	120,000	29%	111,394	85,458
Total Expenses	\$ 1,504,444	\$ 6,339,038	24%	\$ 5,982,129	\$ 4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>45%</i>	<i>\$ (82,297)</i>	<i>\$ 650,439</i>

Ivy Hill Preparatory Charter School			
Statement of Cashflow from Sep 1, 2023 - November 30, 2023			
	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>
Cash Balance (Unrestricted) @ 09/30/2023	2,639,160	3,014,570	2,954,163
DOE Payments	982,647		982,647
Federal Grants Receivable		457,846	
TOTAL CASH AVAILABLE	3,621,807	3,472,416	3,936,810
COMPENSATION EXPENSE			
Personel Cost (Gross Salaries)	232,690	232,690	232,690
Payroll Taxes and Fringe	47,822	47,822	47,822
TOTAL COMPENSATION EXPENSE	280,512	280,512	280,512
Other Than Personnel Costs - Ongoing			
Consultants and other Professionals	34,398	34,398	34,398
School operations and other materials	65,386	65,386	65,386
Facility operations and maintenance	137,958	137,958	137,958
Payment on existing accounts payable	88,984		
Total Other Than Personnel Costs - Ongoing	326,725	237,741	237,741
TOTAL CASH OUTFLOWS	607,237	518,253	518,253
TOTAL OPERATING CASH BALANCE - PROJECTED	3,014,570	2,954,163	3,418,557
Days of cash on hand	175.57	172.05	199.10

Coversheet

Financial Audit

Section: III. Finance
Item: C. Financial Audit
Purpose: Vote
Submitted by:
Related Material: 2023 Ivy Hill Draft Audit Report.pdf

Ivy Hill Preparatory Charter School

Financial Statements

June 30, 2023 and 2022

DRAFT



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ivy Hill Preparatory Charter School (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ivy Hill Preparatory Charter School as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ivy Hill Preparatory Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Policy

As discussed in Note 2 to the financial statements, Ivy Hill Preparatory Charter School adopted Financial Accounting Standards Board ("FASB") Topic 842, *Leases*, which resulted in the recognition of a right of use asset and related lease liability effective July 1, 2022. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Board of Trustees
Ivy Hill Preparatory Charter School

Page 2

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ivy Hill Preparatory Charter School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Ivy Hill Preparatory Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ivy Hill Preparatory Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Trustees

Ivy Hill Preparatory Charter School

Page 3

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023, on our consideration of Ivy Hill Preparatory Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Ivy Hill Preparatory Charter 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 Ivy Hill Preparatory Charter School's internal control over financial reporting and compliance.

Harrison, New York

October 20, 2023

DRAFT

Ivy Hill Preparatory Charter School

Statements of Financial Position

	June 30,	
	2023	2022
ASSETS		
Current Assets		
Cash	\$ 2,385,554	\$ 3,151,913
Grants and contracts receivable	456,525	118,952
Prepaid expenses and other current assets	30,692	22,348
Total Current Assets	2,872,771	3,293,213
Property and equipment, net	441,503	279,480
Right of use assets - operating lease, net	13,257,377	-
Security deposit	312,500	93,750
Restricted cash	100,000	75,000
	\$ 16,984,151	\$ 3,741,443
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 151,475	\$ 162,498
Accrued payroll and payroll taxes	143,875	132,901
Operating lease liability	950,058	-
Refundable advances	-	9,261
Deferred rent, current portion	-	201,938
Total Current Liabilities	1,245,408	506,598
Operating lease liability, less current portion	14,464,072	-
Deferred rent	-	1,877,877
Total Liabilities	15,709,480	2,384,475
Net assets, without donor restrictions	1,274,671	1,356,968
	\$ 16,984,151	\$ 3,741,443

See notes to financial statements

Ivy Hill Preparatory Charter School

Statement of Activities Year Ended June 30, 2023

REVENUE AND SUPPORT

State and local per pupil operating revenue	\$ 4,190,924
State and local per pupil facilities funding	1,125,508
Federal grants	512,353
State and city grants	65,936
Contributions and grants	1,550
Interest income	<u>3,559</u>
Total Revenue and Support	<u>5,899,830</u>

EXPENSES

Program Services	
Regular education	3,859,497
Special education	<u>1,450,509</u>
Total Program Services	5,310,006
Supporting Services	
Management and general	657,467
Fundraising	<u>14,654</u>
Total Expenses	<u>5,982,127</u>

Change in Net Assets (82,297)

NET ASSETS, WITHOUT DONOR RESTRICTIONS

Beginning of year	<u>1,356,968</u>
End of year	<u>\$ 1,274,671</u>

See notes to financial statements

Ivy Hill Preparatory Charter School

Statement of Activities Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
State and local per pupil operating revenue	\$ 4,180,989	\$ -	\$ 4,180,989
State and local per pupil facilities funding	1,000,000	-	1,000,000
Federal grants	340,656	-	340,656
Contributions and grants	4,649	-	4,649
Other revenue	20,207	-	20,207
Net assets released from restrictions	10,000	(10,000)	-
Total Revenue and Support	<u>5,556,501</u>	<u>(10,000)</u>	<u>5,546,501</u>
EXPENSES			
Program Services			
Regular education	3,272,568	-	3,272,568
Special education	1,090,455	-	1,090,455
Total Program Services	<u>4,363,023</u>	<u>-</u>	<u>4,363,023</u>
Supporting Services			
Management and general	523,992	-	523,992
Fundraising	9,047	-	9,047
Total Expenses	<u>4,896,062</u>	<u>-</u>	<u>4,896,062</u>
Change in Net Assets	660,439	(10,000)	650,439
NET ASSETS			
Beginning of year	<u>696,529</u>	<u>10,000</u>	<u>706,529</u>
End of year	<u>\$ 1,356,968</u>	<u>\$ -</u>	<u>\$ 1,356,968</u>

See notes to financial statements

Ivy Hill Preparatory Charter School

Statement of Functional Expenses
Year Ended June 30, 2023

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Administrative staff personnel	7	\$ 252,924	\$ 72,545	\$ 325,469	\$ 310,993	\$ 12,158	\$ 648,620
Instructional personnel	27	1,169,156	455,511	1,624,667	-	-	1,624,667
Non-instructional personnel	1	37,188	45,628	82,816	-	-	82,816
Total Personnel Services Costs	<u>35</u>	<u>1,459,268</u>	<u>573,684</u>	<u>2,032,952</u>	<u>310,993</u>	<u>12,158</u>	<u>2,356,103</u>
Fringe benefits and payroll taxes		282,701	111,139	393,840	60,248	2,355	456,443
Legal fees		-	-	-	7,316	-	7,316
Accounting/audit services		-	-	-	111,604	-	111,604
Other purchased/professional/consulting services		253,735	108,662	362,397	29,115	141	391,653
Building and land rent		943,760	406,543	1,350,303	101,636	-	1,451,939
Repairs and maintenance		218,312	94,042	312,354	23,510	-	335,864
Insurance		35,439	15,266	50,705	3,817	-	54,522
Supplies and materials		124,305	22,333	146,638	-	-	146,638
Equipment/furnishings		14,315	2,570	16,885	-	-	16,885
Staff development		177,319	31,838	209,157	-	-	209,157
Marketing/recruitment		42,050	7,550	49,600	-	-	49,600
Technology		106,238	19,075	125,313	-	-	125,313
Student services		56,368	10,121	66,489	-	-	66,489
Office expense		55,982	9,899	65,881	-	-	65,881
Depreciation and amortization		72,109	31,428	103,537	7,857	-	111,394
Other		17,596	6,359	23,955	1,371	-	25,326
Total Expenses		<u>\$ 3,859,497</u>	<u>\$ 1,450,509</u>	<u>\$ 5,310,006</u>	<u>\$ 657,467</u>	<u>\$ 14,654</u>	<u>\$ 5,982,127</u>

See notes to financial statements

Ivy Hill Preparatory Charter School

Statement of Functional Expenses Year Ended June 30, 2022

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Administrative staff personnel	7	\$ 156,629	\$ 116,416	\$ 273,045	\$ 216,814	\$ 7,512	\$ 497,371
Instructional personnel	23	1,058,495	242,078	1,300,573	-	-	1,300,573
Non-instructional personnel	1	30,848	40,219	71,067	-	-	71,067
Total Personnel Services Costs	31	1,245,972	398,713	1,644,685	216,814	7,512	1,869,011
Fringe benefits and payroll taxes		231,783	74,170	305,953	40,333	1,397	347,683
Legal fees		-	-	-	26,519	-	26,519
Accounting/audit services		-	-	-	98,322	-	98,322
Other purchased/professional/consulting services		128,905	52,984	181,889	15,405	138	197,432
Building and land rent		943,759	406,542	1,350,301	101,637	-	1,451,938
Repairs and maintenance		132,066	56,890	188,956	14,222	-	203,178
Insurance		31,198	13,439	44,637	3,360	-	47,997
Supplies and materials		81,329	10,128	91,457	-	-	91,457
Equipment/furnishings		9,689	1,138	10,827	-	-	10,827
Staff development		121,751	14,438	136,189	45	-	136,234
Marketing/recruitment		78,367	9,208	87,575	-	-	87,575
Technology		90,720	10,660	101,380	-	-	101,380
Student services		41,978	4,932	46,910	-	-	46,910
Office expense		60,426	7,100	67,526	-	-	67,526
Depreciation and amortization		55,549	23,928	79,477	5,980	-	85,457
Other		19,076	6,185	25,261	1,355	-	26,616
Total Expenses		\$ 3,272,568	\$ 1,090,455	\$ 4,363,023	\$ 523,992	\$ 9,047	\$ 4,896,062

See notes to financial statements

Ivy Hill Preparatory Charter School

Statements of Cash Flows

	Year Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (82,297)	\$ 650,439
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	111,394	85,457
Amortization of right of use asset - operating lease	997,573	-
Deferred rent	-	451,939
Changes in operating assets and liabilities		
Grants and contracts receivable	(337,573)	(73,787)
Prepaid expenses and other current assets	(8,344)	67,151
Security deposit	(218,750)	-
Accounts payable and accrued expenses	(11,023)	79,421
Operating lease liability	(920,635)	-
Refundable advances	(9,261)	(14,484)
Accrued payroll and payroll taxes	10,974	67,448
Net Cash from Operating Activities	(467,942)	1,313,584
CASH FLOWS FROM INVESTING ACTIVITY		
Purchases of property and equipment	(273,417)	(60,944)
Net Change in Cash and Restricted Cash	(741,359)	1,252,640
CASH AND RESTRICTED CASH		
Beginning of year	3,226,913	1,974,273
End of year	\$ 2,485,554	\$ 3,226,913
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for amounts included in the measurement of lease liabilities	\$ 1,266,698	\$ -
ROU assets recognized upon in exchange for operating lease liability	52,464	-

See notes to financial statements

Ivy Hill Preparatory Charter School

Notes to Financial Statements
June 30, 2023 and 2022

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 August 23, 2019 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 August 23, 2019 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, 2024. 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 212 students in kindergarten through fourth grade during the 2022-2023 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.

Adoption of New Accounting Policies

Leases (Topic 842)

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, which requires schools that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset.

Ivy Hill Preparatory Charter School

Notes to Financial Statements
June 30, 2023 and 2022

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

Adoption of New Accounting Policies (continued)

Leases (Topic 842) (continued)

The School adopted the requirements of the new standard effective July 1, 2022, using the modified retrospective transition method, which applies the provisions of the standard at the effective date without any adjustment to the comparative periods presented. The School adopted the following practical expedients and elected the following accounting policies related to this standard: Carry forward of historical lease classifications and accounting treatment.

Accordingly, the School will recognize lease payments on a straight-line basis over the lease term and variable payments in the period when the corresponding obligation is incurred. As a result of the adoption of the new lease accounting guidance on July 1, 2022, the School recognized a lease liability of \$16,334,765 that represents the present value of the operating lease payments of \$19,432,721, discounted with a risk-free interest rate using the treasury bond rate for 20 years of 3.35%, 10 years of 2.88%, and 3 years of 2.82%, and a right of use (“ROU”) asset of \$16,334,765. The standard did not materially impact the statement of activities and cash flows.

Net Asset 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 at June 30, 2023.

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.

Ivy Hill Preparatory Charter School

Notes to Financial Statements
June 30, 2023 and 2022

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

Restricted Cash (continued)

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 at June 30:

	2023	2022
Cash	\$ 2,385,554	\$ 3,151,913
Restricted cash	100,000	75,000
	\$ 2,485,554	\$ 3,226,913

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. 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 years ended June 30, 2023 and 2022.

Leases

The School accounts for leases under Accounting Standards Update (ASU) No. 2016-02, Leases. The School determines if an arrangement is a lease at inception. Leases are included in ROU assets and lease liabilities in the statements of financial position. All leases are recorded on the statements of financial position.

Ivy Hill Preparatory Charter School

Notes to Financial Statements
June 30, 2023 and 2022

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

Leases (continued)

Operating lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. The School has made an accounting policy election to use a risk-free rate, determined using a period comparable with that of the lease term, to discount future lease payments. ROU assets also include adjustments related to lease payments made and lease incentives received at or before the commencement date. At lease commencement, lease liabilities are recognized based on the present value of the remaining lease payments and discounted using the School's risk-free rate. Operating lease cost is recognized on a straight-line basis over the lease term within building and land rent in the accompanying statements of functional expenses. Lease and non-lease components of lease agreements are accounted for separately. Lease terms may include options to extend or terminate the lease. When it is reasonably certain that the School will exercise that option, such amounts are included in the ROU assets and lease liabilities.

Refundable Advances

The School records certain government operating revenue and summer program fees as refundable advances until related services are performed, at which time they are recognized as revenue.

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 years ended June 30, 2023 and 2022 was \$49,600 and \$87,575.

Ivy Hill Preparatory Charter School

Notes to Financial Statements
June 30, 2023 and 2022

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

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 such as personnel services costs, fringe benefits and payroll taxes, other purchased, professional and consulting services, building and land rent, and repairs and maintenance 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. The School is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2020.

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 20, 2023.

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:

	2023	2022
Furniture and fixtures	\$ 126,374	\$ 120,809
Computers and equipment	392,801	197,222
Leasehold improvements	231,273	159,000
	750,448	477,031
Accumulated depreciation and amortization	(308,945)	(197,551)
	\$ 441,503	\$ 279,480

Ivy Hill Preparatory Charter School

Notes to Financial Statements June 30, 2023 and 2022

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:

	2023	2022
Cash	\$ 2,385,554	\$ 3,151,913
Grants and contracts receivable	456,525	118,952
	\$ 2,842,079	\$ 3,270,865

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. The School will continue to rely on funding received from the New York City Department of Education to cover its future operating costs (see Note 7).

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, 2023 and 2022, approximately \$2,236,000 and \$2,977,000 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 years ended June 30, 2023 and 2022, the School received approximately 90% and 93% 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. Lease Commitments

Facility Lease

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.

Ivy Hill Preparatory Charter School

Notes to Financial Statements June 30, 2023 and 2022

8. Lease Commitments (*continued*)

Equipment lease

On August 1, 2022, the School entered into a non-cancelable lease for a copy machine expiring July 31, 2025.

Right of use assets consist of the following at June 30, 2023:

Right of use assets - operating lease	\$ 14,254,950
Less: accumulated amortization	<u>(997,573)</u>
	<u>\$ 13,257,377</u>
Weighted average remaining lease term	10.98 years
Weighted average discount rate	2.97%

The future minimum lease payments under the facility and equipment leases are as follows for the years ending June 30:

2024	\$ 1,393,216
2025	1,548,216
2026	1,562,118
2027	1,591,812
2028	1,623,648
Thereafter	<u>10,447,013</u>
Total minimum lease payments	18,166,023
Present value discount	<u>(2,751,893)</u>
Present value of lease liabilities	15,414,130
Current portion	<u>(950,058)</u>
Lease liabilities, less current portion	<u>\$ 14,464,072</u>

Lease expense under both leases for the years ended June 30, 2023 and 2022 was \$1,471,493 and \$1,451,938 and included in building and land rent and office expense in the 2023 statement of functional expenses.

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 and were released from donor restrictions during the year ended June 30, 2022.

Ivy Hill Preparatory Charter School

Notes to Financial Statements
June 30, 2023 and 2022

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.

DRAFT



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") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, 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 20, 2023.

Report on 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 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 or significant deficiencies may exist that were not identified.

PKF O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.pkfod.com

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.

Board of Trustees
Ivy Hill Preparatory Charter School
Page 2

Report on 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Harrison, New York
October 20, 2023

DRAFT