

Hellenic Classical Charter School - Staten Island

Independent Auditors' Communication of
Internal Control Related Matters Identified in the Audit

June 30, 2020

**Board of Trustees and Management of
Hellenic Classical Charter School - Staten Island**

In planning and performing our audit of the financial statements of Hellenic Classical Charter School - Staten Island (the "School") as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

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. We consider the deficiencies in the School's internal control presented in Addendum A to this letter to be a significant deficiency.

We have other observations and recommendations that are opportunities for strengthening internal control and/or operating efficiency, presented in Addendum B to this letter.

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

PKF O'Connor Davies, LLP

Harrison, New York
October 15, 2020

Hellenic Classical Charter School - Staten Island

Addendum A

Deficiencies in Internal Control that We Consider to be Significant Deficiency

1. Escrow Account for Dissolution

Under the provisions of its charter, the School is required to establish an escrow account of no less than \$100,000 to pay for legal and audit expenses that would be associated with a dissolution should it occur. The School may provide for the full amount, in its first-year budget, or provide for a minimum of \$25,000 per year for the first four years of its charter term. Though the School had established a separate escrow account as of June 30, 2020, we note that the balance was less than the amount required by the School's charter. This was funded by the School prior to the issuance of this financial statement.

In an effort to ensure that the School is in compliance with the provisions of its charter, we recommend that the School fund the account with the minimum of \$50,000 to be in compliance with its charter agreement for the year ending June 30, 2021.

Hellenic Classical Charter School - Staten Island

Addendum B

**Other Observations and Recommendations for Strengthening
Internal Control and/or Operating Efficiency**

1. Maintenance of Student Records

During our test of 15 student files we noted that a substantial portion of student files did not contain proof of residency as required by the New York City Department of Education.

In an effort to ensure that student records are complete, we recommend that the School's checklist be utilized to insure that information is complete and up to date for each student file.

* * * * *

Hellenic Classical Charter School - Staten Island

Financial Statements

June 30, 2020

Independent Auditors' Report

Board of Trustees
Hellenic Classical Charter School - Staten Island

Report on the Financial Statements

We have audited the accompanying financial statements of Hellenic Classical Charter School - Staten Island (the "School"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the period from December 11, 2018 (inception) to June 30, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2020, and the changes in its net assets and its cash flows for the period from December 11, 2018 (inception) to June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2020, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Harrison, New York
October 15, 2020

Hellenic Classical Charter School - Staten Island

Statement of Financial Position June 30, 2020

ASSETS

Current Assets

Cash	\$	235,347
Grants and contracts receivable		207,866
Prepaid expenses and other current assets		<u>59,172</u>
Total Current Assets		502,385

Property and equipment, net		139,436
Security deposit		84,333
Restricted cash		<u>20,000</u>

\$ 746,154

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable and accrued expenses	\$	44,031
Accrued payroll and payroll taxes		190,797
Due to related party		184,766
Deferred rent, current portion		<u>75,680</u>
Total Current Liabilities		495,274

Loan payable		150,000
Deferred rent		<u>202,082</u>
Total Liabilities		847,356

Net Assets (Deficit)

Without donor restrictions		(317,052)
With donor restrictions		<u>215,850</u>
Total Net Assets (Deficit)		<u>(101,202)</u>

\$ 746,154

See notes to financial statements

Hellenic Classical Charter School - Staten Island

Statement of Activities
Period from December 11, 2018 (Inception) to June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
State and local per pupil operating revenue	\$ 1,237,962	\$ -	\$ 1,237,962
State and local per pupil facilities funding	183,601	-	183,601
Federal grants	9,684	-	9,684
State grants	6,832	-	6,832
Contributions and grants	50,000	769,226	819,226
Other revenue	2,295	-	2,295
Net assets released from restrictions	553,376	(553,376)	-
Total Revenue and Support	2,043,750	215,850	2,259,600
EXPENSES			
Program Services			
Regular education	1,431,327	-	1,431,327
Special education	276,232	-	276,232
Total Program Services	1,707,559	-	1,707,559
Supporting Services			
Management and general	642,433	-	642,433
Fundraising	10,810	-	10,810
Total Expenses	2,360,802	-	2,360,802
Change in Net Assets	(317,052)	215,850	(101,202)
NET ASSETS (DEFICIT)			
Beginning of period	-	-	-
End of period	\$ (317,052)	\$ 215,850	\$ (101,202)

See notes to financial statements

Hellenic Classical Charter School - Staten Island

Statement of Functional Expenses
Period from December 11, 2018 (Inception) to June 30, 2020

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Instructional personnel	17	\$ 713,699	\$ 137,738	\$ 851,437	\$ 12,586	\$ 3,147	\$ 867,170
Administrative staff personnel	9	-	-	-	307,747	2,243	309,990
Total Salaries and Staff	<u>26</u>	713,699	137,738	851,437	320,333	5,390	1,177,160
Employee benefits and payroll taxes		113,318	21,869	135,187	50,861	856	186,904
Contracted services		40,201	7,758	47,959	18,043	304	66,306
Legal		15,764	3,042	18,806	7,075	119	26,000
Auditing and accounting fees		17,511	3,379	20,890	7,859	132	28,881
Classroom supplies		122,224	23,588	145,812	54,858	923	201,593
Student transportation		1,653	319	1,972	742	12	2,726
Repairs and maintenance		15,406	2,973	18,379	6,915	116	25,410
Telephone and internet service		3,859	745	4,604	1,732	29	6,365
Postage and delivery		5,512	1,064	6,576	2,474	42	9,092
Insurance		12,720	2,455	15,175	5,709	96	20,980
Facility expense		344,938	66,570	411,508	154,820	2,605	568,933
Dues and subscriptions		675	130	805	303	5	1,113
Interest		869	168	1,037	390	7	1,434
Depreciation and amortization		6,525	1,259	7,784	2,929	50	10,763
Miscellaneous		16,453	3,175	19,628	7,390	124	27,142
Total Expenses		<u>\$ 1,431,327</u>	<u>\$ 276,232</u>	<u>\$ 1,707,559</u>	<u>\$ 642,433</u>	<u>\$ 10,810</u>	<u>\$ 2,360,802</u>

See notes to financial statements

Hellenic Classical Charter School - Staten Island

Statement of Cash Flows Period from December 11, 2018 (Inception) to June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (101,202)
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation and amortization	10,763
Deferred rent	277,762
Changes in operating assets and liabilities	
Grants and contracts receivable	(207,866)
Prepaid expenses and other current assets	(59,172)
Security deposit	(84,333)
Accounts payable and accrued expenses	44,031
Accrued payroll and payroll taxes	190,797
Due to related party	184,766
Net Cash from Operating Activities	<u>255,546</u>
CASH FLOWS FROM INVESTING ACTIVITY	
Purchases of property and equipment	(150,199)
CASH FLOWS FROM FINANCING ACTIVITY	
Proceeds from loan payable	<u>150,000</u>
Net Change in Cash and Restricted Cash	255,347
CASH AND RESTRICTED CASH	
Beginning of period	<u>-</u>
End of period	<u>\$ 255,347</u>
The following table provides a reconciliation of cash and restricted cash within the statement of financial position:	
Cash	\$ 235,347
Restricted cash	20,000
	<u>\$ 255,347</u>

See notes to financial statements

Hellenic Classical Charter School – Staten Island

Notes to Financial Statements
June 30, 2020

1. Organization and Tax Status

Hellenic Classical Charter School – Staten Island (the “School”) is an education corporation that operates as a charter school in the borough of Staten Island, New York City. On December 11, 2018, the Board of Regents and the Board of Trustees of the University of the State of New York for and on behalf of the State Education Department granted the School a charter valid for a term of five years and renewable upon expiration by the board of regents. The charter expires June 30, 2024. The School was organized to prepare all students intellectually, socially, and emotionally, to gain entry and succeed in the best high schools in New York City. The School provided education to approximately 73 students in grades kindergarten through first during the 2019-2020 academic year.

Effective July 1, 2020, the School merged with Hellenic Charter School (“HCCS”). HCCS ceased to exist as a legal entity in conjunction with the merger. The plan of merger was approved by the New York State Board of Regents on May 1, 2020.

The New York City Department of Education provides free and reduced-price lunches and transportation directly to a majority of the School's students. Such costs are not included in these financial statements.

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

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

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

Net Assets Presentation

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

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

Net assets with donor restrictions – represents amounts restricted by donors for specific activities of the School or to be used at a future date. The School records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Hellenic Classical Charter School – Staten Island

Notes to Financial Statements
June 30, 2020

2. Summary of Significant Accounting Policies (continued)

Restricted Cash

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

Property and Equipment

The School follows the practice of capitalizing all expenditures for property and equipment with costs in excess of \$1,000 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 which is three years. Purchased property and equipment are recorded at cost at the date of acquisition. Minor costs of maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding is capitalized, unless the government agency retains legal title to such assets, in which case it is expensed as incurred.

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

Furniture and fixtures	5 years
Leasehold improvements	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 period from December 11, 2018 (inception) to June 30, 2020.

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.

Contribution revenue is recognized when a donor makes a gift to the School or a promise to make a gift to the School which is, in substance, unconditional. Grants and other contributions of cash are reported as net assets with donor restrictions 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.

Functional Expense Allocation

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

Hellenic Classical Charter School – Staten Island

Notes to Financial Statements
June 30, 2020

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

Accounting for Uncertainty in Income Taxes

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

Deferred Rent

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

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 and has not provided an allowance for doubtful accounts.

4. Conditional Promise To Give

On August 22, 2019, the School received a grant from Charter Fund, Inc. totaling \$600,000 for general support of the School in providing for the School's management organization that supports all of the charter schools operated by the School in carrying out its charitable tax exempt purpose. The grant contains various donor conditions related to specific milestones and time periods. Since this grant represents a conditional promise to give, it is not recognized as contributions and grants revenue until donor conditions are met. For the period from December 11, 2018 (inception) to June 30, 2020, revenue recognized under this grant totaled \$400,000 included in contributions and grants on the statement of activities. At June 30, 2020, the remaining balance of this conditional promise to give was \$200,000.

5. Related Party Transactions (not disclosed elsewhere)

The School is an affiliate of Hellenic Classical Charter School ("HCCS"), a New York State not-for-profit education corporation who both share common management and board members. The School was not required to consolidate financial statements with HCCS as the School does not have economic interest in the net assets of HCCS. The School is supported by HCCS through financial, and facility development efforts. For the years ended June 30, 2020 and 2019, HCCS paid on behalf of the School for shared expenses in the amount of \$46,245 and \$0. The net balance due to HCCS at June 30, 2020 and 2019 was \$184,766 and \$0.

Hellenic Classical Charter School – Staten Island

Notes to Financial Statements June 30, 2020

6. Property and Equipment

Property and equipment consists of the following at June 30, 2020:

Furniture and fixtures	\$ 56,447
Leasehold improvements	33,352
Construction in progress	<u>60,400</u>
	150,199
Accumulated depreciation and amortization	<u>(10,763)</u>
	<u>\$ 139,436</u>

Construction in progress at June 30, 2020 is comprised of costs related to the new School facility, which is expected to be placed in service during the year ending June 30, 2023.

7. 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, 2020:

Cash	\$ 235,347
Grants and contracts receivable	207,886
Other current assets	<u>15,989</u>
	459,222
Net assets with donor restrictions	<u>(215,850)</u>
	<u>\$ 243,372</u>

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

8. Loan Payable

On May 14, 2020, the School entered into a loan agreement with Charter Fund, Inc., in the amount of \$150,000 in order to carry out its charitable tax-exempt purposes, specifically as it relates to COVID-19 response activities to support distance or remote learning to the purchase of technology, internet connectivity, technology support, and printers. The loan does not bear interest and matures November 30, 2021.

9. Net Assets with Donor Restrictions

As of June 30, 2020, net assets with donor restrictions were available for the purposes of remote learning in the amount of \$15,850 and \$200,000 was restricted due to time.

During the year ended June 30, 2020, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors for remote learning in the amount of \$553,376.

Hellenic Classical Charter School – Staten Island

Notes to Financial Statements
June 30, 2020

10. Lease Commitment

Facility Lease

On July 17, 2019, the School entered into a three year non-cancelable operating lease for the facility space expiring on July 31, 2022 and paid a security deposit in the amount of \$84,333. Annual lease payments commence at \$200,292 per annum for the first year and increase incrementally through the life of the lease. The School received a rent concession in the amount of \$110,000 for broker fees. The credit will be applied against rent payments due over the lease. For the period from December 11, 2018 (inception) to June 30, 2020 the School received a credit of \$33,611 and has credits due of \$76,389.

In September 2020, the School amended this lease for additional space to build a new facility expiring on July 31, 2067. The School has two ten year options to renew the lease. Under this lease the School will receive a rent abatement in the amount of \$784,000. The School will recognize rent expense on a straight line basis starting with the year ending June 30, 2023.

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

2021	\$ 578,984
2022	689,310
2023	811,518
2024	822,000
2025	822,000
Thereafter	<u>55,431,793</u>
	<u>\$ 59,155,605</u>

Rent expense is recognized on the straight-line basis. The differences between cash payments under the lease agreement and the straight-line rent have been recognized as deferred rent in the accompanying statements of financial position from inception of the lease. Balance in deferred rent at June 30, 2020 was \$277,762. Rent expense under the operating lease for the for the period from December 11, 2018 (inception) to June 30, 2020 was \$427,752.

Equipment lease

In addition, the School entered into a lease for copier machines. These leases started August 1, 2019 for a term of thirty nine months expiring September 30, 2022.

The future minimum lease payments under the copier lease are as follows for the years ending June 30:

2021	\$ 7,152
2022	7,152
2023	<u>2,384</u>
	<u>\$ 16,688</u>

Hellenic Classical Charter School – Staten Island

Notes to Financial Statements
June 30, 2020

10. Lease Commitment (*continued*)

The copier lease expense for the period from December 11, 2018 (inception) to June 30, 2020 was \$5,859.

11. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit and market risk consist principally of cash and cash equivalents 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, 2020, approximately \$5,000 was maintained with an institution in excess of FDIC limits.

12. Concentration of Revenue and Support

The School receives a substantial portion of its support and revenue from the New York City Department of Education. For the period from December 11, 2018 (inception) to June 30, 2020, the School received approximately 69% 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.

13. 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.

14. Risks and Uncertainties

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

15. 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 15, 2020.

Hellenic Classical Charter School – Staten Island

Notes to Financial Statements
June 30, 2020

15. Subsequent Events Evaluation by Management (*continued*)

Effective July 1, 2020, the School merged with Hellenic Charter School (“HCCS”). HCCS ceased to exist as a legal entity in conjunction with the merger. The plan of merger was approved by the New York State Board of Regents on May 1, 2020.

On September 22, 2020, Build NYC Resource Corporation authorized the issuance of tax-exempt bonds, the proceeds of which will be utilized to refinance Hellenic Classical Charter Schools’ current loan as well as provide funding for additional construction at both of Hellenic Classical Charter Schools’ campuses. It is anticipated that the bond transaction will close in December 2020.

* * * * *

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
Hellenic Classical Charter School – Staten Island**

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 Hellenic Classical Charter School - Staten Island (the "School"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for period from December 11, 2018 (inception) to June 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated October 15, 2020.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2020-001 that we consider to be a significant deficiency.

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 determination of financial statement amounts. 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and responses as 2020-001.

The School's Response to the Finding

The School's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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

PKF O'Connor Davies, LLP

Harrison, New York
October 15, 2020

Hellenic Classical Charter School – Staten Island

Schedule of Findings and Responses
Year Ended June 30, 2020

Section I - Compliance Findings

2020-001- Escrow Account for Dissolution

Criteria

The School should comply with all requirements of its charter agreement.

Condition

Under the provisions of its charter, the School is required to establish an escrow account of no less than \$100,000 to pay for legal and audit expenses that would be associated with a dissolution should it occur. The School may provide for the full amount, in its first-year budget, or provide for a minimum of \$25,000 per year for the first four years of its charter term. Though the School had established a separate escrow account as of June 30, 2020, we note that the balance was less than the amount required by the School's charter. This was funded by the School prior to the issuance of this financial statement.

Cause

This was an oversight by management during the first year of operations.

Effect

The School is not in compliance with its charter agreement and its financial policies and procedures manual.

Recommendation

In an effort to ensure that the School is in compliance with the provisions of its charter, we recommend that the School fund the account with the minimum of \$50,000 to be in compliance with its charter agreement for the year ending June 30, 2021.

Views of Responsible Officials

See management corrective action plan in Exhibit A.



HELLENIC CLASSICAL CHARTER SCHOOL

KNOWLEDGE | WISDOM | TRUTH

Exhibit A: Management Correction Action Plan

2020-001 Escrow Account for Dissolution

Christina Tettonis
Superintendent of Schools

Joy Petrakos
Chief of Operations

Cathy Kakleas
Principal, HCCS-SI

Though the School had established a separate escrow account as of June 30, 2020, it had only funded \$20k of the \$25k required in the first year of the charter. This was due to an understanding with SED that the escrow is required to be funded \$20k per year for the first term of the charter.

Once management was informed by the auditors that the charter agreement states that the school is required to fund the escrow in the amount of \$25k per year, the school made a transfer of \$5k immediately to fully fund the escrow. The transfer was made on October 13, 2020.

Joy Petrakos
Chief of Operations



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Hellenic Classical Charter School - Staten Island
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC select NYC DOE):	
If located in NYC DOE select CSD:	NYCSD #31
School Fiscal Contact Name:	Joy Petrakos
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	PFK O'Connor Davies
School Audit Contact Name:	Gus Saliba
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel template file containing the Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.
- 3.) Reports on internal controls over financial reporting and on compliance.

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc.

Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter	
Management Letter Response	
Form 990	
Federal Single Audit (A-133)	N/A
Corrective Action Plan	

Hellenic Classical Charter School - Staten Island
Statement of Financial Position
as of June 30

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 235,347	\$ -
Grants and contracts receivable	207,866	-
Accounts receivables	-	-
Prepaid Expenses	43,182	-
Contributions and other receivables	15,989	-
Other current assets	-	-
TOTAL CURRENT ASSETS	502,384	-
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 139,437	\$ -
Restricted Cash	20,000	-
Security Deposits	84,333	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	243,770	-
TOTAL ASSETS	<u>746,154</u>	<u>-</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 44,031	\$ -
Accrued payroll, payroll taxes and benefits	190,797	-
Current Portion of Loan Payable	-	-
Due to Related Parties	184,766	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	419,594	-
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ 150,000	\$ -
Deferred Rent	277,762	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	427,762	-
TOTAL LIABILITIES	<u>847,356</u>	<u>-</u>
<u>NET ASSETS</u>		
Unrestricted	\$ (317,052)	\$ -
Temporarily restricted	215,850	-
Permanently restricted	-	-
TOTAL NET ASSETS	<u>(101,202)</u>	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>746,154</u>	<u>-</u>

Hellenic Classical Charter School - Staten Island
Statement of Activities
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 1,171,892	\$ -	\$ 1,171,892	\$ -
State and Local Per Pupil Revenue - SPED	66,070	-	66,070	-
State and Local Per Pupil Facilities Revenue	183,601	-	183,601	-
Federal Grants	7,616	-	7,616	-
State and City Grants	8,900	-	8,900	-
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
TOTAL OPERATING REVENUE	1,438,079	-	1,438,079	-
EXPENSES				
Program Services				
Regular Education	\$ 1,431,327	\$ -	\$ 1,431,327	\$ -
Special Education	276,232	-	276,232	-
Other Programs	-	-	-	-
Total Program Services	1,707,559	-	1,707,559	-
Management and general	642,433	-	642,433	-
Fundraising	10,810	-	10,810	-
TOTAL EXPENSES	2,360,802	-	2,360,802	-
SURPLUS / (DEFICIT) FROM OPERATIONS	(922,723)	-	(922,723)	-
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ 2,295	\$ -	\$ 2,295	\$ -
Contributions and Grants	50,000	769,226	819,226	-
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	52,295	769,226	821,521	-
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ 553,376	\$ (553,376)	\$ -	\$ -
CHANGE IN NET ASSETS	(317,052)	215,850	(101,202)	-
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ -	\$ -	\$ -
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ (317,052)	\$ 215,850	\$ (101,202)	\$ -

Hellenic Classical Charter School - Staten Island
Statement of Cash Flows

as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (101,202)	\$ -
Revenues from School Districts	-	-
Accounts Receivable	(15,989)	-
Due from School Districts	-	-
Depreciation	10,763	-
Grants Receivable	(207,866)	-
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(43,183)	-
Accounts Payable	10,953	-
Accrued Expenses	33,078	-
Accrued Liabilities	190,798	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	-	-
Other - Deferred rent	277,760	-
Other - Security deposit and due to related party	100,434	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 255,546	\$ -
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(150,199)	-
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (150,199)	\$ -
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	-	-
Other	150,000	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 150,000	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 255,347	\$ -
Cash at beginning of year	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 255,347	\$ -

Hellenic Classical Charter School - Staten Island
Statement of Functional Expenses
as of June 30

	No. of Positions	2020							2019	
		Program Services				Supporting Services			Total	
		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total		
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	
Administrative Staff Personnel	9.00	-	-	-	-	2,243	307,747	309,990	309,990	
Instructional Personnel	17.00	713,699	137,738	-	851,437	3,147	12,586	15,733	867,170	
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	
Total Salaries and Staff	26.00	713,699	137,738	-	851,437	5,390	320,333	325,723	1,177,160	
Fringe Benefits & Payroll Taxes		113,318	21,869	-	135,187	856	50,861	51,717	186,904	
Retirement		-	-	-	-	-	-	-	-	
Management Company Fees		-	-	-	-	-	-	-	-	
Legal Service		15,764	3,042	-	18,806	119	7,075	7,194	26,000	
Accounting / Audit Services		17,511	3,379	-	20,890	132	7,859	7,992	28,882	
Other Purchased / Professional / Consulting Services		29,196	5,635	-	34,831	220	13,104	13,325	48,156	
Building and Land Rent / Lease		325,152	62,752	-	387,904	2,456	145,940	148,395	536,299	
Repairs & Maintenance		15,406	2,973	-	18,380	116	6,915	7,031	25,411	
Insurance		12,720	2,455	-	15,175	96	5,709	5,805	20,980	
Utilities		23,644	4,563	-	28,208	179	10,612	10,791	38,999	
Supplies / Materials		48,980	9,453	-	58,432	370	21,984	22,354	80,786	
Equipment / Furnishings		19,400	3,744	-	23,144	147	8,707	8,854	31,998	
Staff Development		11,004	2,124	-	13,128	83	4,939	5,022	18,150	
Marketing / Recruitment		13,452	2,596	-	16,048	102	6,038	6,139	22,188	
Technology		53,844	10,391	-	64,235	407	24,167	24,574	88,809	
Food Service		-	-	-	-	-	-	-	-	
Student Services		1,653	319	-	1,972	12	742	755	2,727	
Office Expense		5,512	1,064	-	6,576	42	2,474	2,516	9,092	
Depreciation		6,525	1,259	-	7,785	49	2,929	2,978	10,763	
OTHER		4,545	875	-	5,420	34	2,044	2,078	7,498	
Total Expenses		\$ 1,431,327	\$ 276,232	\$ -	\$ 1,707,559	\$ 10,810	\$ 642,433	\$ 653,243	\$ 2,360,801	\$ -



HELLENIC CLASSICAL CHARTER SCHOOL

KNOWLEDGE | WISDOM | TRUTH

Exhibit A: Management Correction Action Plan

2020-001 Escrow Account for Dissolution

Christina Tettonis
Superintendent of Schools

Joy Petrakos
Chief of Operations

Cathy Kakleas
Principal, HCCS-SI

Though the School had established a separate escrow account as of June 30, 2020, it had only funded \$20k of the \$25k required in the first year of the charter. This was due to an understanding with SED that the escrow is required to be funded \$20k per year for the first term of the charter.

Once management was informed by the auditors that the charter agreement states that the school is required to fund the escrow in the amount of \$25k per year, the school made a transfer of \$5k immediately to fully fund the escrow. The transfer was made on October 13, 2020.

Joy Petrakos
Chief of Operations

Budget Assumptions

Funding Amount					
	YR1	YR2	YR3	YR4	YR5
	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget
PPA	16,123	16,123	16,123	16,445	16,774
SpEd	10,390	10,390	10,390	10,598	10,810
State Aid	193	193	193	197	201
Rental Reimb	4,837	4,837	4,837	4,934	5,032

	YR1
	FY21 Budget
PPA	155
SpEd	15
State Aid	155
Rental Reimb	155

* Increase in PPA in year 4

Enrollment

	YR1	YR2	YR3	YR4	YR5
	FY21	FY22	FY23	FY24	FY25
Grades					
k	75	75	75	75	75
1	48	75	75	75	75
2	32	55	75	75	75
3	0	40	60	75	75
4		0	45	65	75
5			0	50	70
6				0	55
Total	155	245	330	415	500

Classrooms

	YR1	YR2
	FY21	FY22
Grades		
k	3	3
1	2	3
2	2	2
3	0	2
4		0
5		
6		
	7	10

super
COO
CK
SD
DD
DG
MK
EW
TN

el
rm
lv

Student Count

YR2	YR3	YR4	YR5
FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget
245	330	415	500
15	15	30	30
245	330	415	500
245	330	415	500

YR3	YR4	YR5	YR6
FY23	FY24	FY25	FY26
3	3	3	3
3	3	3	3
3	3	3	3
2	3	3	3
2	2	3	3
	2	3	3
		2	3
13	16	20	21

HELLENIC CLASSICAL CHARTER SCHOOL - STATEN ISLAND BUDGET

YR1	YR2	YR3	YR4	YR5
-----	-----	-----	-----	-----

Ordinary Income/Expense	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	NOTES
Income							
41100 · NYC DOE Genl Operating Revenue	1,211,400	2,499,065	3,950,135	5,320,590	6,824,866	8,387,185	
41120 · NYC DOE SpEd Operating Revenue	51,950	155,850	155,850	155,850	317,934	324,293	
41125 · Rental Reimbursement	363,420	749,720	1,185,041	1,596,177	2,047,460	2,516,155	taking into consideration Friends of (full 30% of PPA reimbursement)
41150 · NYC DOE - UPK Program	-	238,128	223,128	223,128	223,128	223,128	first year includes start up costs of \$15k
43100 · NYSTL, NYSSL, NYSLIBL In-Kind	6,300	5,675	20,580	27,720	34,860	42,000	\$84/student
43900 · State Grants - Other	-	750,000	-	-	-	-	CSP grant
Federal Grants	-	224,304	-	-	-	-	PPP Loan - forgiveness (SI portion of \$2.795)
43900 · State Grants - State Aid	14,475	29,915	47,285	63,690	81,697	100,399	\$193/student
45100 · Title I Revenue	22,500	46,500	73,500	99,000	124,500	150,000	\$500/student for 60% of student enrollment
45200 · Title IIA Revenue	1,800	3,720	5,880	7,920	9,960	12,000	\$40/student for 60% of student enrollment
43450 · Individ, Business Contributions	-	-	-	-	-	-	
45300 · Federal IDEA Revenue	2,500	7,500	7,500	7,500	15,000	15,000	\$500/SpEd student
81000 · Interest Income	-	-	-	-	-	-	
47100 · Foundation Grants	355,123	-	-	-	-	-	SEED grant is reflected in full (\$600k) in FY20, year 1 of the grant
47150 · Foundation Contributions	-	-	-	-	-	-	
47250 · Corporate Contributions	-	-	-	-	-	-	
47300 · Individual Contributions	-	-	-	-	-	-	
47400 · PTA Contributions	5,000	2,000	2,000	3,000	4,000	5,000	
49000 · Income - Miscellaneous	-	500	500	500	500	500	
Total Income	2,034,468.00	4,712,877	5,671,399	7,505,075	9,683,905	11,775,659	
Expense							
61100 · Classroom Instruction							
61110 · General Ed Teachers	224,000	393,800	573,800	753,800	933,800	1,113,800	
61120 · Special Ed Teachers	112,000	130,965	190,965	250,965	310,965	310,965	
61130 · Substitute Teachers	-	-	-	-	-	-	
61135 · Full time substitute teachers	-	3,300	57,000	57,000	57,000	57,000	
61140 · Teaching Assistants	140,000	170,853	233,253	233,253	233,253	233,253	
61145 · Tech/Coding	10,000.00	14,400	25,000	57,000	57,000	57,000	
61150 · Music / Art Teachers	-	-	90,000	90,000	135,000	135,000	
61155 · Science Teachers	-	-	-	-	-	60,000	
61160 · AIS/ Curriculum Specialist	-	65,000	122,000	179,000	179,000	179,000	
61165 · Mathematics Teachers	4,615	4,615	61,615	61,615	61,615	61,615	
61340 · Dean of Academics	-	-	75,000	75,000	75,000	75,000	
61190 · Gym Teachers	15,000	23,100	80,100	114,000	114,000	114,000	
61191 · UPK Teachers	-	61,424	61,424	61,424	61,424	61,424	
61192 · UPK Assistant Teachers	-	31,200	31,200	31,200	31,200	31,200	
61195 · Classroom Greek Teachers	45,000	118,610	163,610	208,610	208,610	208,610	
Test prep	-	-	1,000	2,000	3,000	4,000	
Tutoring	-	2,500	500	1,000	1,500	2,000	
Summer Pay	-	10,000	12,000	14,000	16,000	18,000	
Total 61100 · Classroom Instruction	550,615	1,029,767	1,778,467	2,189,867	2,478,367	2,721,867	
61200 · Instructional Support Services							
61210 · Librarian	-	-	17,500	17,500	17,500	17,500	
61230 · Guidance Counselor	67,000	72,000	72,000	72,000	132,000	132,000	
61250 · Dean of Students	-	-	55,000	55,000	55,000	55,000	
Total 61200 · Instructional Support Services	67,000	72,000	144,500	144,500	204,500	204,500	

HELLENIC CLASSICAL CHARTER SCHOOL - STATEN ISLAND BUDGET

YR1	YR2	YR3	YR4	YR5
-----	-----	-----	-----	-----

	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	NOTES
61300 - Leadership/Supervision/Support							
61300 - Superintendent	38,831	70,682	98,511	119,357	136,396	150,584	
61310 - Principal	120,000	120,000	120,000	120,000	120,000	120,000	
61330 - School Aides	67,000	71,313	71,313	71,313	71,313	71,313	
Total 61300 - Leadership/Supervision/Support	225,831	261,996	289,824	310,670	327,709	341,897	
61400 - Administration							
61410 - Chief of Operations	19,670	35,805	49,901	60,461	69,092	76,280	
Dir of Finance & ops	25,000	28,875	40,243	48,759	55,720	61,516	
Dir of Community & Engagement	9,263	24,283	28,202	34,170	39,048	43,110	
Technology Specialist	-	18,794	26,194	31,737	36,267	40,040	
61415 - Business Administrative Staff	57,000	57,000	57,000	57,000	57,000	57,000	
61420 - Administrative Staff	55,000	55,000	55,000	55,000	55,000	55,000	
61440 - Custodian	40,000	55,825	95,825	95,825	95,825	95,825	
61450 - Security Officer	55,000	53,007	53,007	103,007	103,007	103,007	
61480 - ASOC	6,300	12,000	150,000	150,000	150,000	150,000	
Total 61400 - Administration	267,233	340,588	555,373	635,959	660,960	681,777	
Total personnel costs	1,110,679	1,704,351	2,768,164	3,280,996	3,671,536	3,950,042	(8,000.00)
62000 - Payroll Taxes & Fringe Benefits							
62140 - Worker's Comp	5,000	10,785	12,000	15,000	18,000	20,000	
62020 - FICA Expense	84,967	141,609	211,765	250,996	280,872	302,178	
62050 - NYSUI Expense	5,463	12,667	13,301	13,966	14,664	15,397	
62105 - Dental Insurance Benefits	28,994	9,509	11,411	13,694	16,432	19,719	
62125 - Pension/Employer Contribution	-	-	-	-	-	-	
62145 - Health Insurance Benefits	245,609	153,136	183,764	220,516	264,620	317,544	
62146 - Health Ins - difference card	10,000	5,000	7,000	10,000	13,000	17,000	
62150 - NYS Disability	-	500	700	900	1,100	1,300	
62160 - Other - Payroll Service Payabl	3,000	40,487	45,548	50,609	55,670	55,670	
63685 - Health Insurance Administration	5,483	6,182	7,537	8,773	10,364	11,955	Difference card monthly fees plus annual savings fees
63680 - Pension Plan Administration	1,500	2,000	2,060	2,122	2,185	2,251	
Total 62000 - Payroll Taxes & Fringe Benefits	390,015	381,876	495,085	586,576	676,908	763,014	
Total payroll and benefits	1,500,695	2,086,227	3,263,249	3,867,571	4,348,443	4,713,055	
63100 - Classroom Instruction OTPS							
63110 - Textbooks	5,000	25,000	25,000	25,000	25,000	25,000	Includes new TC classroom libraries
63121 - L brary Books NYSTL in kind	6,300	-	-	-	-	-	
63111 - Textbooks NYSTL in kind	-	5,675	20,580	27,720	34,860	42,000	
63120 - L brary Books	10,000	8,000	15,000	20,000	25,000	30,000	
63130 - Teacher Supplies	5,000	6,000	6,000	7,000	7,500	8,000	
63140 - Student Furniture / Equipment	45,000	36,000	25,000	25,000	25,000	25,000	Includes \$11k UPK
63145 - Classroom Supplies - Other	8,000	19,000	19,000	18,000	19,000	20,000	Includes \$2k UPK
63150 - Curriculum Developmnt Supplies	8,000	10,000	10,000	10,000	10,000	10,000	
63160 - Technology Supplies/Equipment	30,000	26,166	15,674	15,391	18,237	15,737	taking in consideration FY20 tech COVID grant \$24k, includes \$1.5k UPK, tech budget and ipad mgmt software
63165 - Classroom Tech / Equip R&M	-	8,594	4,185	2,895	1,000	1,000	
63170 - Classroom Art Supplies	1,000	1,000	1,000	1,000	1,000	1,000	
63180 - Classroom Music Supplies	1,000	1,000	1,000	1,000	1,000	1,000	
63190 - Classroom Science Prgm Sppls	1,000	1,000	1,000	1,000	1,000	1,000	
63195 - Classroom Math Supplies	1,000	2,500	2,500	2,500	2,500	2,500	
63200 - Classroom Phys Ed Supplies	2,000	2,000	2,000	2,500	3,000	3,500	
63205 - Phys Ed Uniform Exchange	-	-	-	-	-	-	
63210 -Teacher events and other	3,000	2,000	2,000	2,500	3,000	3,500	
63250 - Field Trip Exchange	-	-	-	-	-	-	
63255 - Student Extra-Curricula	-	500	500	500	500	500	
63297 - Kindrgtrn Graduation Exchange	-	500	500	500	500	500	
Total 63100 - Classroom Instruction OTPS	126,300	154,935	150,939	162,506	178,097	190,237	

HELLENIC CLASSICAL CHARTER SCHOOL - STATEN ISLAND BUDGET

YR1	YR2	YR3	YR4	YR5
-----	-----	-----	-----	-----

	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	NOTES
63300 - Instructional Support Svcs OTP							
63331 - Contractual Instruction Arts	16,000	50,400	25,200	25,200	25,200	25,200	4 residencies in YR1
63332 - Contracted Instructional Chess	5,000	5,400	5,400	5,400	5,400	5,400	once per week, starting in Oct
63340 - Contractual Profssnl Dvlpmt Sv	15,000	20,000	26,000	32,000	38,000	38,000	
63350 - Student Testing Services	3,000	5,000	5,000	10,000	15,000	15,000	NWEA \$1500, NYCC Scoring
63360 - Contractual Technology Service	5,000	5,000	5,000	8,000	10,000	12,000	MSP
63370 - Other - Greek Visas	2,000	500	500	500	500	500	
63380 - Contractual Services Other	-	191,500	251,400	341,400	5,400	5,400	\$3k Reading Rescue, \$2400 JPS Solutions (Title), Avison Young 15k/mth, Music Teacher \$150/day
63215 - Stipends	-	-	-	-	-	-	
Total 63300 - Instructional Support Svcs OTP	46,000	277,800	318,500	422,500	99,500	101,500	
63500 - L/S/S/A OTPS - ADMINISTRATION							
63510 - Telephone / Internet Access	6,000	5,900	5,900	5,900	5,900	5,900	\$325/mth MSP phone monitoring, \$2k internet
63515 - Office expense	2,500	1,400	1,400	2,300	1,400	1,400	water cooler \$75/mth, fingerprinting new staff
63520 - Postage / Shipping	3,000	3,000	3,500	4,000	4,500	5,000	
63530 - Printing & Copying	7,500	7,152	7,152	14,304	14,733	15,175	copier lease, 2nd copier in YR3
63535 - Office Supplies	12,000	15,000	16,000	17,000	18,000	19,000	
63540 - Administrative technlgy/equip	10,000	5,000	5,000	5,000	5,000	5,000	
63545 - Admin Tech / Equip R&M	2,000	2,000	150	1,500	1,500	1,500	
63550 - Administrative Furniture	10,000	2,000	1,000	1,030	2,000	2,000	
63560 - Legal / Professional Fees	21,000	21,000	21,000	21,000	21,000	21,000	Little Retainer
63575 - Bookkeeping Consulting Fees	10,000	7,560	15,120	15,120	22,680	22,680	Kiwi Partners one day a month
63580 - Audit Fees	10,000	20,000	12,000	14,000	16,000	18,000	FY21 includes single audit fees related to CSP grant
63590 - Marketing	15,000	20,000	20,000	20,000	20,000	20,000	
63610 - Conferences/webinars	500	2,000	2,500	3,000	3,500	4,000	
63620 - Travel	5,406	500	1,000	2,000	2,500	3,000	
63630 - Dues	1,000	1,000	1,000	2,000	2,500	3,000	
63640 - Subscriptions	1,000	1,000	1,000	1,000	2,000	2,500	Zoom, etc
63645 - Accounting processing fees	-	2,500	3,000	3,500	4,000	4,500	Bill.com fees
63650 - Bank Charges and fees	500	500	500	500	500	500	
63671 - D&O/ Comm Liability Insurance	20,000	33,333	63,333	68,333	73,333	78,333	YR1 & YR2 include builder's risk
COVID related upgrades and supplies	500	50,000	10,000	-	-	-	
Total 63500 - L/S/S/A OTPS - ADMINISTRATION	137,906	200,845	190,555	201,487	221,046	232,488	



21 Scarsdale Road
Yonkers, New York 10707

October 2020

Reporting Activity 10/01 - 10/31

Page 1 of 4

HELLENIC CLASSICAL CHARTER SCHOOL
SI ESCROW
646 5TH AVE
BROOKLYN NY 11215-5401

Contact Us

-  Client Services 855-274-2800
-  Mailing Address 21 Scarsdale Road
Yonkers, NY 10707
-  Online Access <https://www.snb.com>

SUMMARY OF ACCOUNTS

ACCOUNT TYPE	ACCOUNT NUMBER	ENDING BALANCE
COMMERCIAL CHECKING WITH ANALYSIS	██████████	\$25,000.00

COMMERCIAL CHECKING WITH ANALYSIS - XXXXXX7460

Account Summary

Date	Description			
10/01/2020	Beginning Balance	\$20,000.00	Average Ledger Balance	\$23,064.51
	0 Debit(s) this period	\$0.00	Average Available Balance	\$23,064.51
	1 Credit(s) this period	\$5,000.00		
10/31/2020	Ending Balance	\$25,000.00		

Transaction Activity

Transaction Date	Description	Debits	Credits	Balance
10/01/2020	Beginning Balance			\$20,000.00
10/13/2020	APX XFER FR DDA XXXXXXXX3696		\$5,000.00	\$25,000.00
10/31/2020	Ending Balance			\$25,000.00

Credits

Date	Description	Amount
10/13/2020	APX XFER FR DDA XXXXXXXX3696	\$5,000.00

Daily Balances

Date	Amount	Date	Amount
09/30/2020	\$20,000.00	10/13/2020	\$25,000.00



THIS PAGE LEFT INTENTIONALLY BLANK

COMMERCIAL CHECKING WITH ANALYSIS - [REDACTED] (continued)

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Returned Item Fees	\$0.00	\$0.00
Total Overdraft Fees	\$0.00	\$0.00

THIS PAGE LEFT INTENTIONALLY BLANK