

# **Hellenic Classical Charter School**

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**

In planning and performing our audit of the financial statements of Hellenic Classical Charter School (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.

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

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

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

*PKF O'Connor Davies, LLP*

Harrison, New York  
October 5, 2020

## Addendum A

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

#### **1. Maintenance of Student Records (Repeat finding)**

During our test of 8 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.

#### **2. Updating the Policies and Procedures Manual (Repeat finding)**

We noted that although the School previously adopted and implemented a formal financial policies and procedures manual (the "manual"), there are a number of policies, procedures, and thresholds that should be reviewed and updated by management due to the opening of a new charter school in Staten Island. This will help improve the School's ability to process, record, summarize, and report financial information.

We recommend that consideration be given to updating the manual wherein thresholds are increased to a more practical range and finance and accounting policies and procedures are clearly defined.

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# **Hellenic Classical Charter School**

Financial Statements

June 30, 2020 and 2019

## **Independent Auditors' Report**

**Board of Trustees**  
**Hellenic Classical Charter School**

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

We have audited the accompanying financial statements of Hellenic Classical Charter School (the "School"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

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

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

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

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

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

***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 2019, 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 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 5, 2020

## Hellenic Classical Charter School

### Statements of Financial Position

	June 30,	
	2020	2019
<b>ASSETS</b>		
Current Assets		
Cash	\$ 1,343,522	\$ 135,048
Grants and contracts receivable	172,582	85,079
Due from related party	184,766	-
Prepaid expenses and other current assets	44,570	41,473
Cash - sinking fund	-	40,387
Total Current Assets	1,745,440	301,987
Property and equipment, net	10,493,655	11,009,746
Restricted cash	71,040	71,040
	\$ 12,310,135	\$ 11,382,773
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 118,862	\$ 359,104
Accounts payable - construction	50,984	361,266
Accrued payroll and payroll taxes	907,602	808,755
Loan payable	7,112,270	7,326,807
Line of credit	-	200,000
Deferred rent, current portion	216,835	216,835
Total Current Liabilities	8,406,553	9,272,767
Paycheck Protection Program loan payable	1,279,500	-
Economic Injury Disaster loan payable	150,000	-
Deferred rent	870,742	653,907
Total Liabilities	10,706,795	9,926,674
Net Assets		
Without donor restrictions	1,439,031	1,362,385
With donor restrictions	164,309	93,714
Total Net Assets	1,603,340	1,456,099
	\$ 12,310,135	\$ 11,382,773

See notes to financial statements

## Hellenic Classical Charter School

### Statement of Activities Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
State and local per pupil operating revenue	\$ 8,425,540	\$ -	\$ 8,425,540
Universal pre-kindergarten	184,200	-	184,200
Federal grants	184,299	-	184,299
State grants	47,188	-	47,188
Contributions and grants	37,865	91,986	129,851
Interest and other income	19,931	-	19,931
Net assets released from restrictions	21,391	(21,391)	-
Total Revenue and Support	8,920,414	70,595	8,991,009
<b>EXPENSES</b>			
Program Services			
Regular education	6,396,390	-	6,396,390
Special education	717,965	-	717,965
Total Program Services	7,114,355	-	7,114,355
Supporting Services			
Management and general	1,695,405	-	1,695,405
Fundraising	34,008	-	34,008
Total Expenses	8,843,768	-	8,843,768
Change in Net Assets	76,646	70,595	147,241
<b>NET ASSETS</b>			
Beginning of year	1,362,385	93,714	1,456,099
End of year	\$ 1,439,031	\$ 164,309	\$ 1,603,340

See notes to financial statements

## Hellenic Classical Charter School

### Statement of Activities Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
State and local per pupil operating revenue	\$ 7,823,084	\$ -	\$ 7,823,084
Universal pre-kindergarten	184,273	-	184,273
Federal grants	169,167	-	169,167
State grants	59,995	-	59,995
Contributions and grants	77,680	49,192	126,872
Interest and other income	56,621	-	56,621
Net assets released from restrictions	99,724	(99,724)	-
Total Revenue and Support	8,470,544	(50,532)	8,420,012
<b>EXPENSES</b>			
Program Services			
Regular education	6,582,037	-	6,582,037
Special education	675,810	-	675,810
Total Program Services	7,257,847	-	7,257,847
Supporting Services			
Management and general	1,698,916	-	1,698,916
Fundraising	23,440	-	23,440
Total Expenses	8,980,203	-	8,980,203
Change in Net Assets	(509,659)	(50,532)	(560,191)
<b>NET ASSETS</b>			
Beginning of year	1,872,044	144,246	2,016,290
End of year	\$ 1,362,385	\$ 93,714	\$ 1,456,099

See notes to financial statements

**Hellenic Classical Charter School**

Statement of Functional Expenses  
Year Ended June 30, 2020

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Instructional personnel	61	\$ 3,851,865	\$ 439,564	\$ 4,291,429	\$ 33,988	\$ 8,497	\$ 4,333,914
Non Instructional personnel	1	64,233	-	64,233	-	-	64,233
Administrative staff personnel	12	-	-	-	795,255	12,324	807,579
Total Salaries and Staff	<u>74</u>	<u>3,916,098</u>	<u>439,564</u>	<u>4,355,662</u>	<u>829,243</u>	<u>20,821</u>	<u>5,205,726</u>
Employee benefits and payroll taxes		1,002,988	112,581	1,115,569	212,385	5,333	1,333,287
Contracted services		127,985	14,366	142,351	27,101	680	170,132
Legal		31,595	3,546	35,141	6,690	168	41,999
Auditing and accounting fees		29,277	3,286	32,563	6,200	156	38,919
Classroom supplies		158,270	17,765	176,035	33,514	841	210,390
Student transportation		28,537	3,203	31,740	6,043	152	37,935
Repairs and maintenance		63,512	7,129	70,641	13,449	338	84,428
Telephone and internet service		8,469	951	9,420	1,793	45	11,258
Postage and delivery		15,662	1,758	17,420	3,317	83	20,820
Insurance		53,663	6,023	59,686	11,363	285	71,334
Facility expense		495,394	55,606	551,000	104,901	2,634	658,535
Dues and subscriptions		4,898	550	5,448	1,037	26	6,511
Interest		-	-	-	340,952	-	340,952
Depreciation and amortization		410,281	46,052	456,333	86,877	2,181	545,391
Miscellaneous		49,761	5,585	55,346	10,540	265	66,151
Total Expenses		<u>\$ 6,396,390</u>	<u>\$ 717,965</u>	<u>\$ 7,114,355</u>	<u>\$ 1,695,405</u>	<u>\$ 34,008</u>	<u>\$ 8,843,768</u>

See notes to financial statements

**Hellenic Classical Charter School**

Statement of Functional Expenses  
Year Ended June 30, 2019

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Instructional personnel	63	\$ 3,801,958	\$ 399,329	\$ 4,201,287	\$ 30,650	\$ 6,144	\$ 4,238,081
Non Instructional personnel	4	89,346	-	89,346	121,062	-	210,408
Administrative staff personnel	8	-	-	-	641,854	7,713	649,567
Total Salaries and Staff	<u>75</u>	<u>3,891,304</u>	<u>399,329</u>	<u>4,290,633</u>	<u>793,566</u>	<u>13,857</u>	<u>5,098,056</u>
Employee benefits and payroll taxes		1,053,342	108,234	1,161,576	215,093	3,751	1,380,420
Contracted services		150,201	15,434	165,635	30,671	535	196,841
Legal		31,476	3,234	34,710	6,427	112	41,249
Auditing and accounting fees		23,819	2,447	26,266	4,864	85	31,215
Classroom supplies		139,419	14,326	153,745	28,470	497	182,712
Student transportation		31,606	3,248	34,854	6,454	113	41,421
Repairs and maintenance		68,299	7,018	75,317	13,947	243	89,507
Telephone and internet service		8,327	856	9,183	1,700	30	10,913
Postage and delivery		17,792	1,828	19,620	3,633	63	23,316
Insurance		49,314	5,067	54,381	10,070	176	64,627
Facility expense		512,461	52,657	565,118	104,645	1,825	671,588
Dues and subscriptions		2,908	299	3,207	594	10	3,811
Interest		-	-	-	355,901	-	355,901
Depreciation and amortization		536,989	55,177	592,166	109,653	1,912	703,731
Miscellaneous		64,780	6,656	71,436	13,228	231	84,895
<b>Total Expenses</b>		<u>\$ 6,582,037</u>	<u>\$ 675,810</u>	<u>\$ 7,257,847</u>	<u>\$ 1,698,916</u>	<u>\$ 23,440</u>	<u>\$ 8,980,203</u>

See notes to financial statements

## Hellenic Classical Charter School

### Statements of Cash Flows

	Year Ended June 30,	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 147,241	\$ (560,191)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	534,980	641,265
Amortization of debt issuance costs	10,411	62,466
Deferred rent	216,835	216,837
Changes in operating assets and liabilities		
Grants and contracts receivable	(87,503)	253,911
Due from related party	(184,766)	-
Prepaid expenses and other current assets	(3,097)	14,972
Accounts payable and accrued expenses	(240,242)	(129,121)
Accounts payable - construction	(310,282)	(100,000)
Accrued payroll and payroll taxes	98,847	(225,609)
Net Cash from Operating Activities	182,424	174,530
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(18,889)	(41,408)
Cash - sinking fund	40,387	19,942
Net Cash from Investing Activities	21,498	(21,466)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on loans	(224,948)	(215,807)
Payment on line of credit	(200,000)	-
Proceeds from Paycheck Protection Program loan payable	1,279,500	-
Proceeds from Economic Injury Disaster loan payable	150,000	-
Net Cash from Financing Activities	1,004,552	(215,807)
 Net Change in Cash and Restricted Cash	1,208,474	(62,743)
<b>CASH AND RESTRICTED CASH</b>		
Beginning of year	206,088	268,831
End of year	\$ 1,414,562	\$ 206,088
The following table provides a reconciliation of cash and restricted cash within the statements of financial position:		
Cash	\$ 1,343,522	\$ 135,048
Restricted cash	71,040	71,040
	\$ 1,414,562	\$ 206,088
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ 340,952	\$ 355,901

See notes to financial statements

# Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

## 1. Organization and Tax Status

Hellenic Classical Charter School (the "School") is an education corporation that operates as a charter school in the borough of Brooklyn, New York City. On February 7, 2005, 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. The Board of Regents approved and issued several renewals to this Charter expiring 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 497 students in grades kindergarten through eighth during the 2019-2020 academic year.

The School was approved to enter into a three year contract with the New York City Department of Education commencing with the 2014-2015 school year to operate a pre-kindergarten program with an option to renew for two additional years which expired June 30, 2020. The contract was renewed for an additional year expiring June 30, 2021. This contract is separate from the School's charter and is administered from the Department of Education's Division of Early Childhood. The pre-kindergarten program provided education to 18 students during the 2019-2020 academic year.

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 second charter, Hellenic Classical Charter School – Staten Island ("HCCS - SI"), valid for a term of five years and renewable upon expiration. Classes commenced in September 2019 for the 2019-2020 school year.

Effective July 1, 2020, the School merged into HCCS - SI. The School 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.

## Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

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

#### ***Adoption of New Accounting Policies***

##### *Recognition of Contributions*

Effective July 1, 2019, the School adopted Accounting Standard Update (“ASU”) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This guidance provides a framework for evaluating whether contributions and grants should be accounted for as exchange transactions or as nonexchange transactions. Analysis of various provisions of this standard resulted in no significant changes in the way the School recognizes contributions and grants, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

##### *Restricted Cash*

In November 2016, the Financial Accounting Standards Board issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. ASU 2016-18 requires significant changes regarding how restricted cash is classified and presented on the statement of cash flows. On July 1, 2019, the School adopted the new guidance regarding the presentation and classification of restricted cash. The guidance requires the School to 1) include restricted cash and restricted cash equivalents in the cash and cash equivalent balances on the statements of cash flows, 2) provide a reconciliation between the statements of financial position and the statements of cash flows when more than one line item for cash, cash equivalents, restricted cash, and restricted cash equivalents is presented on the statements of financial position, 3) eliminate the presentation of transfers between restricted cash and cash, and 4) include disclosures about the nature of the restrictions for material balances. Adoption of the ASU resulted in a change in the accounting for restricted cash on the statements of cash flows.

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

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

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

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

## Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

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

#### ***Cash - Sinking Fund***

The sinking fund was established as a requirement of the mortgage to pay construction related costs. The fund was scheduled to be closed out upon the School receiving a certificate of occupancy. The School received the certificate of occupancy during December 2018. The account was depleted by August 2019 to pay for the remaining construction costs.

#### ***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 ranging from five to thirty 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:

Computers and other equipment	3 - 5 years
Furniture and fixtures	5 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, 2020 and 2019.

#### ***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.

## Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

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

#### ***Debt Issuance Costs***

Debt issuance costs are reported on the statements of financial position as a reduction of the carrying amount of the related debt, and amortized on a method that approximates the interest method over the life of the associated debt. Amortization of debt issuance costs is included in interest expense.

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

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

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

The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. The School is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2017.

#### ***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 statements of financial position.

### 3. Management's Plan for Liquidity

As reported on the balance sheet, the School's current liabilities exceed current assets as of June 30, 2020 and 2019. Management acknowledges that the cumulative effect of its construction expenditures and leasehold improvements in prior reporting periods has impacted the School's liquidity. However, the construction expenditures have ended, and management has continued to improve its liquidity through fundraising, increase in enrollment, reduction of expenditures and use of a credit line. In addition, as described in Note 8, the School's loan payable matures on January 5, 2021. Management is currently in the process of refinancing the loan using tax exempt bond financing and anticipates they will close on the bond transaction in December 2020. There can be no assurance as to the availability or terms upon which such extension or financing might be available. Management believes that these measures will enable the School to satisfy its financial obligations going forward and allay any concerns over liquidity, (see note 19).

## Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

### 4. 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.

### 5. Related Party Transactions (not disclosed elsewhere)

The School is an affiliate of Hellenic Classical Charter School – Staten Island (“HCCS - SI”), 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 – SI as the School does not have economic interest in the net assets of HCCS – SI. The School supported HCCS - SI through financial, and facility development efforts. For the years ended June 30, 2020 and 2019, HCCS – SI paid the School for shared expenses in the amount of \$46,245 and \$0. The net balance due from HCCS - SI at June 30, 2020 and 2019 was \$184,766 and \$0.

### 6. Property and Equipment

Property and equipment consists of the following at June 30:

	2020	2019
Furniture and fixtures	\$ 733,720	\$ 714,831
Computers and other equipment	85,506	85,506
Leasehold improvements	15,467,763	15,467,763
	<u>16,286,989</u>	<u>16,268,100</u>
Accumulated depreciation and amortization	<u>(5,793,334)</u>	<u>(5,258,354)</u>
	<u>\$ 10,493,655</u>	<u>\$ 11,009,746</u>

### 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	2019
Cash	\$ 1,343,522	\$ 135,048
Grants and contracts receivable	172,582	85,079
Due from related party	184,766	-
Other current assets	21,214	37,394
	<u>1,722,084</u>	<u>257,521</u>
Net assets with donor restrictions	<u>(164,309)</u>	<u>(93,714)</u>
	<u>\$ 1,557,775</u>	<u>\$ 163,807</u>

## Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

### 7. Liquidity and Availability of Financial Assets *(continued)*

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 money market accounts and other liquid instruments until it is required for operational use. To help manage unanticipated liquidity needs, the School has a line of credit in the amount of \$200,000 which could be drawn upon as further disclosed in Note 9.

### 8. Loan Payable

On April 5, 2012, the School entered into a leasehold mortgage agreement with Hudson Valley National Bank in the amount of up to \$8,000,000 in order to finance leasehold improvements to the school and refinance all or a portion of a construction loan previously obtained. The loan is secured by the building and its contents. The interest rate on the loan is The Wall Street Journal's prime rate plus 1.5%, but in no event less than 6.0%.

On September 8, 2014, the School converted the construction loan into a mortgage and increased the balance to \$8,280,000. The loan is secured by the building and its contents. Monthly payments of principal and interest commenced in October 2014 based on an amortization period of 25 years. Interest on the loan is at 4.5% per annum. The loan matures on January 5, 2021. Management is currently in the process of refinancing the loan and anticipates they will close on the loan in December 2020 with their existing lender. A balloon payment of \$6,993,205 is due at maturity. Interest expense on the loan was \$331,012 and \$340,151 for the years ended June 30, 2020 and 2019, (see note 19).

The School's loan has a debt covenant requirement to maintain a minimum of two million dollars of net assets without donor restrictions. As of June 30, 2020 and 2019, net assets without donor restrictions was \$1,439,031 and \$1,362,385. The School has obtained a waiver from the bank for this requirement.

As of June 30, 2020 and 2019 the balance of the loan, net of unamortized debt issuance costs was \$7,112,270, and \$7,326,807.

### 9. Line of Credit

The School has a line of credit of \$200,000. Interest is payable monthly at an interest rate of prime plus .75%. The interest rate as of June 30, 2019 was 6.25%. The line of credit is collateralized with the School's corporate assets. The line of credit matures on January 5, 2021 and renews automatically. The balance outstanding at June 30, 2020 and 2019, is \$0, and \$200,000. Interest expense on the line of credit for 2020 and 2019 was \$4,374 and \$9,742. The line of credit is cross-collateralized and cross-default with the loan payable (Note 8). In addition, a material adverse change in the School's financial condition could result in a default on the loan.

## Hellenic Classical Charter School

### Notes to Financial Statements June 30, 2020 and 2019

#### 10. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following at June 30:

	2020	2019
Classroom Libraries/STEAM	\$ 13,884	\$ 35,275
Air conditioning system	150,425	58,439
	<u>\$ 164,309</u>	<u>\$ 93,714</u>

During the years ended June 30, 2020 and 2019, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of other events specifies by donors as follows:

	2020	2019
Classroom Libraries/STEAM	\$ 21,391	\$ 14,696
Technology	-	21,201
History Day Fair/Ancient Greek Theatre	-	13,827
Air conditioning system	-	50,000
	<u>\$ 21,391</u>	<u>\$ 99,724</u>

#### 11. Employee Benefit Plan

The School maintains a defined contribution retirement plan qualified under Internal Revenue Code 401(k) for the benefit of its eligible employees. Under the Plan the School provides matching contributions up to 3% of annual compensation on a discretionary basis. The School did not contribute to the Plan for the years ended June 30, 2020 and 2019.

#### 12. Lease Commitment

##### *Facility lease*

On March 14, 2012, the School entered into a thirty-year non-cancelable operating lease for the facility space expiring on June 30, 2042. The School has the option to extend the lease for ten years and another nine years. Annual lease payments commence at \$500,000 per annum for the first two years and increase incrementally through the life of the lease. The School obtained a credit of \$3,900,060 as a result of improvements to the building completed in September 2014. The credit will be applied against rent payments due over the first 15 years of the lease commencing after construction is completed and amortized over 30 years. During the years ended June 30, 2020 and 2019, the School received \$260,000 of the credit each year. The School has credits due of \$2,648,385 and \$2,908,389 as of June 30, 2020 and 2019. In addition, in 2017 the School was obligated to pay the landlord \$600,000 plus interest at 1.75% per annum, to compensate for the inconvenience resulting during construction. The balance due as of June 30, 2020 and 2019, was \$50,984 and \$135,957. Interest expense was \$3,477 and \$6,008 for the years ended June 30, 2020 and 2019.

## Hellenic Classical Charter School

### Notes to Financial Statements June 30, 2020 and 2019

#### 12. Lease Commitment *(continued)*

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

2021	\$ 578,813
2022	578,813
2023	578,813
2024	607,753
2025	607,753
Thereafter	<u>11,961,810</u>
	<u>\$ 14,913,755</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 and 2019, was \$1,087,577 and \$870,742. Rent expense under the operating lease for the years ended June 30, 2020 and 2019, was \$508,081.

#### ***Equipment Lease***

In addition, the School entered into two leases for copier machines. The leases started in November 2015 for a term of 60 months. On September 27, 2019, a copier machine was returned and new copier machine were leased for the term of 60 months expiring September 27, 2024.

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

2021	\$ 17,028
2022	17,028
2023	17,028
2024	17,028
2025	<u>4,257</u>
	<u>\$ 72,369</u>

The copier lease expense for the years ended June 30, 2020 and 2019 was \$23,685 and \$22,860.

#### 13. 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 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 and 2019 approximately \$1,005,000 and \$0 cash was maintained with Institutions in excess of FDIC limits.

## Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

### 14. 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 years ended June 30, 2020 and 2019, the School received approximately 96% and 95% 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.

### 15. Paycheck Protection Program Loan Payable

On May 3, 2020, the School qualified for and received a loan pursuant to the Paycheck Protection Program ("PPP"), a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified PPP lender, for an aggregate principal amount of \$1,279,500 (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of five years, and is unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Loan is subject to forgiveness under the PPP upon the School's request to the extent that the PPP Loan proceeds are used to pay expenses permitted by the PPP, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by the School. The School intends to apply for forgiveness of the PPP Loan with respect to these covered expenses. The School believes that most, if not all, of the PPP Loan will meet the requirements for debt forgiveness. To the extent that all or part of the PPP Loan is not forgiven, the School will be required to pay interest on the PPP Loan through the date principal is repaid in full or maturity date.

### 16. Economic Injury Disaster Loan Payable

On June 2, 2020, the School qualified for and received a loan pursuant to the Economic Injury Disaster Loan Program (the "EIDL Program"), a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified EIDL Program lender, for an aggregate principal amount of \$150,000 (the "EIDL loan"). The EIDL loan bears interest at a fixed rate of 2.75% per annum. Monthly installment payments including principal and interest of \$641 will begin 12 months from day of loan and matures June 2, 2050. The EIDL loan is secured with a security interest in the School's tangible and intangible personal property, and is guaranteed by the U.S. Small Business Administration. EIDL loan proceeds are to be used solely as working capital to alleviate economic injury caused by disaster occurring in the month of January 31, 2020 and continuing thereafter.

### 17. 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.

## Hellenic Classical Charter School

Notes to Financial Statements  
June 30, 2020 and 2019

### 18. 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.

### 19. 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 5, 2020.

Effective July 1, 2020, the School merged into HCCS - SI. The School 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**

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 (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 year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 5, 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **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 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 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 5, 2020



## Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Hellenic Classical Charter School - Park Slope
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 #15
School Fiscal Contact Name:	Joy Petrakos
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	PFK O'Connor Davies
School Audit Contact Name:	Gus Saliba
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
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)	
Corrective Action Plan	

**Hellenic Classical Charter School - Park Slope**  
**Statement of Financial Position**  
**as of June 30**

	<u>2020</u>	<u>2019</u>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 1,343,522	\$ 135,048
Grants and contracts receivable	172,582	85,079
Accounts receivables	21,214	41,025
Prepaid Expenses	23,356	448
Contributions and other receivables	-	-
Other current assets	184,766	40,387
<b>TOTAL CURRENT ASSETS</b>	<b>1,745,440</b>	<b>301,987</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Property, Building and Equipment, net	\$ 10,493,655	\$ 11,009,746
Restricted Cash	71,040	71,040
Security Deposits	-	-
Other Non-Current Assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,564,695</b>	<b>11,080,786</b>
<b>TOTAL ASSETS</b>	<b><u>12,310,135</u></b>	<b><u>11,382,773</u></b>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 118,862	\$ 720,370
Accrued payroll, payroll taxes and benefits	907,602	808,755
Current Portion of Loan Payable	7,112,270	7,326,807
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	216,835	200,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,355,569</b>	<b>9,055,932</b>
<b><u>LONG-TERM LIABILITIES</u></b>		
Loan Payable; Due in More than One Year	\$ 150,000	\$ -
Deferred Rent	870,742	870,742
Due to Related Party	-	-
Other Long-Term Liabilities	1,330,484	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>2,351,226</b>	<b>870,742</b>
<b>TOTAL LIABILITIES</b>	<b><u>10,706,795</u></b>	<b><u>9,926,674</u></b>
<b><u>NET ASSETS</u></b>		
Unrestricted	\$ 1,439,031	\$ 1,362,385
Temporarily restricted	164,309	93,714
Permanently restricted	-	-
<b>TOTAL NET ASSETS</b>	<b><u>1,603,340</u></b>	<b><u>1,456,099</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>12,310,135</u></b>	<b><u>11,382,773</u></b>

**Hellenic Classical Charter School - Park Slope**  
**Statement of Activities**  
**as of June 30**

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
<b>OPERATING REVENUE</b>				
State and Local Per Pupil Revenue - Reg. Ed	\$ 8,035,691	\$ -	\$ 8,035,691	\$ 7,552,944
State and Local Per Pupil Revenue - SPED	292,520	-	292,520	270,140
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	34,284	-	34,284	169,167
State and City Grants	478,733	-	478,733	244,268
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>8,841,228</b>	<b>-</b>	<b>8,841,228</b>	<b>8,236,519</b>
<b>EXPENSES</b>				
Program Services				
Regular Education	\$ 6,396,390	\$ -	\$ 6,396,390	\$ 6,582,037
Special Education	717,965	-	717,965	675,810
Other Programs	-	-	-	-
Total Program Services	7,114,355	-	7,114,355	7,257,847
Management and general	1,695,406	-	1,695,406	1,698,916
Fundraising	34,008	-	34,008	23,440
<b>TOTAL EXPENSES</b>	<b>8,843,769</b>	<b>-</b>	<b>8,843,769</b>	<b>8,980,203</b>
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	<b>(2,541)</b>	<b>-</b>	<b>(2,541)</b>	<b>(743,684)</b>
<b>SUPPORT AND OTHER REVENUE</b>				
Interest and Other Income	\$ 2	\$ -	\$ 2	\$ -
Contributions and Grants	37,865	91,986	129,851	-
Fundraising Support	-	-	-	126,872
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	19,929	-	19,929	56,621
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>57,796</b>	<b>91,986</b>	<b>149,782</b>	<b>183,493</b>
<b>Net Assets Released from Restrictions / Loss on Disposal of Assets</b>	<b>\$ 21,391</b>	<b>\$ (21,391)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CHANGE IN NET ASSETS</b>	<b>76,646</b>	<b>70,595</b>	<b>147,241</b>	<b>(560,191)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 1,362,385</b>	<b>\$ 93,714</b>	<b>\$ 1,456,099</b>	<b>\$ 2,016,290</b>
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 1,439,031</b>	<b>\$ 164,309</b>	<b>\$ 1,603,340</b>	<b>\$ 1,456,099</b>

**Hellenic Classical Charter School - Park Slope  
Statement of Cash Flows**

**as of June 30**

	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS - OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 147,241	\$ (560,191)
Revenues from School Districts	-	-
Accounts Receivable	19,811	184,997
Due from School Districts	-	-
Depreciation	545,391	703,731
Grants Receivable	(87,503)	61,048
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(22,908)	22,837
Accounts Payable	(550,524)	(280,306)
Accrued Expenses	98,847	(35,070)
Accrued Liabilities	-	(139,353)
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	-	-
Other - Deferred rent	216,835	216,837
Other - Due to related party	(184,766)	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 182,424</b>	<b>\$ 174,530</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>		
Purchase of equipment	(18,889)	(41,408)
Other	40,387	19,942
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ 21,498</b>	<b>\$ (21,466)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	(424,948)	(215,807)
Other	1,429,500	-
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ 1,004,552</b>	<b>\$ (215,807)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,208,474</b>	<b>\$ (62,743)</b>
Cash at beginning of year	206,088	197,791
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 1,414,562</b>	<b>\$ 135,048</b>

**Hellenic Classical Charter School - Park Slope**  
**Statement of Functional Expenses**  
**as of June 30**

		2020							2019	
No. of Positions	Program Services				Supporting Services			Total		
	Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Personnel Services Costs										
Administrative Staff Personnel	12.00	-	-	-	-	12,324	795,255	807,579	807,579	4,238,081
Instructional Personnel	61.00	3,851,865	439,564	-	4,291,429	8,497	33,988	42,485	4,333,914	210,408
Non-Instructional Personnel	1.00	64,233	-	-	64,233	-	-	-	64,233	649,567
Total Salaries and Staff	74.00	3,916,098	439,564	-	4,355,662	20,821	829,243	850,064	5,205,726	5,098,056
Fringe Benefits & Payroll Taxes		1,002,988	112,581	-	1,115,569	5,333	212,385	217,718	1,333,287	1,380,420
Retirement		-	-	-	-	-	-	-	-	-
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		31,595	3,546	-	35,142	168	6,690	6,858	42,000	41,249
Accounting / Audit Services		29,277	3,286	-	32,564	156	6,200	6,355	38,919	31,215
Other Purchased / Professional / Consulting Services		85,187	9,562	-	94,749	453	18,038	18,491	113,240	133,116
Building and Land Rent / Lease		401,740	45,093	-	446,833	2,136	85,069	87,205	534,038	531,957
Repairs & Maintenance		63,512	7,129	-	70,641	338	13,449	13,787	84,428	89,507
Insurance		53,663	6,023	-	59,686	285	11,363	11,649	71,335	64,627
Utilities		102,123	11,463	-	113,586	543	21,625	22,168	135,754	150,543
Supplies / Materials		95,434	10,712	-	106,146	507	20,208	20,716	126,862	117,781
Equipment / Furnishings		11,018	1,237	-	12,255	59	2,333	2,392	14,647	11,937
Staff Development		42,798	4,804	-	47,602	228	9,063	9,290	56,892	45,918
Marketing / Recruitment		13,646	1,532	-	15,177	73	2,889	2,962	18,139	17,335
Technology		51,817	5,816	-	57,634	276	10,972	11,248	68,882	64,321
Food Service		-	-	-	-	-	-	-	-	-
Student Services		28,537	3,203	-	31,740	152	6,043	6,195	37,935	41,419
Office Expense		15,662	1,758	-	17,420	83	3,317	3,400	20,820	23,315
Depreciation		410,281	46,052	-	456,334	2,181	86,878	89,059	545,393	641,264
OTHER		41,011	4,603	-	45,614	218	349,640	349,858	395,472	496,223
<b>Total Expenses</b>		<b>\$ 6,396,390</b>	<b>\$ 717,965</b>	<b>\$ -</b>	<b>\$ 7,114,354</b>	<b>\$ 34,008</b>	<b>\$ 1,695,406</b>	<b>\$ 1,729,414</b>	<b>\$ 8,843,768</b>	<b>\$ 8,980,203</b>

Not applicable.

Budget Assumptions

Funding Amount					
	YR1	YR2	YR3	YR4	YR5
	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget
<b>PPA</b>	16,123	16,123	16,123	16,445	16,774
<b>SpEd</b>	10,390	10,390	10,390	10,598	10,810
<b>State Aid</b>	193	193	193	197	201

Student Count					
	YR1	YR2	YR3	YR4	YR5
	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget
<b>PPA</b>	498	498	498	498	723
<b>SpEd</b>	30	30	30	30	40
<b>State Aid</b>	498	498	498	498	723

\* Increase in PPA in year 4

**HELLENIC CLASSICAL CHARTER SCHOOL - PARK SLOPE BUDGET**

**YR1      YR2      YR3      YR4      YR5**

	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	NOTES
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
41100 · NYC DOE Genl Operating Revenue	8,043,696	8,029,254	8,029,254	8,029,254	8,189,839	12,127,869	Based on 498 students x PPA, increased PPA in Yr4-Yr5, increased in enrollment in Yr5
41120 · NYC DOE SpEd Operating Revenue	311,700	311,700	311,700	311,700	317,934	432,390	Estimate 30 SpEd students 20-60 minutes category
41150 · NYC DOE - UPK Program	180,001	184,200.72	184,200.72	184,200.72	184,200.72	184,200.72	Based on 18 students x \$10000.04, plus \$4200 add'l pay parity
43100 · NYSTL, NYSSL, NYSLIBL In-Kind	40,000	41,240.00	41,240.00	41,240.00	41,240.00	41,240.00	In-kind (offset exp in textbooks/library books)
43900 · State Grants - Other	96,114	96,114.00	96,114.00	96,114.00	98,036.28	145,176.38	Add'l State aid for Charter Schools (\$193 per student). As per SED expecting 20% possible temp reduction (not re
<b>Federal Grants</b>	<b>-</b>	<b>1,055,195.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 PPP Loan - forgiveness (PS portion of \$2.795)</b>
45100 · Title I Revenue	125,103	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	\$500/student for 60% of student enrollment (% of free and reduced lunch)
45200 · Title IIA Revenue	21,444	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	\$40/student for 60% of student enrollment (% of free and reduced lunch)
43450 · Individ, Business Contributions	-	-	-	-	-	-	
45300 · Federal IDEA Revenue	24,500	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	
81000 · Interest Income	-	0.00	0.00	0.00	0.00	0.00	
47100 · Foundation Grants	-	0.00	0.00	0.00	0.00	0.00	
47150 · Foundation Contributions	5,000	0.00	0.00	0.00	0.00	0.00	
47250 · Corporate Contributions	10,000	0.00	0.00	0.00	0.00	0.00	
47300 · Individual Contributions	15,000	0.00	0.00	0.00	0.00	0.00	
49005 · Journal Ads	6,000	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	
47400 · PTA Contributions	72,000	18,240.00	18,240.00	18,240.00	68,240.00	68,240.00	PTA reimburses the school for 50% of the Chess instructor fees (\$480/day Oct-Jun) and \$800/mth for office copier lease
49000 · Income - Miscellaneous	10,000	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	other misc (possible new programs replacing AGT/HDF)
<b>Total Income</b>	<b>8,960,557.72</b>	<b>9,925,944.34</b>	<b>8,870,748.72</b>	<b>8,870,748.72</b>	<b>9,089,490.08</b>	<b>13,189,116.27</b>	
<b>Expense</b>							
<b>61100 · Classroom Instruction</b>							
61110 · General Ed Teachers (8FTE K-5)	1,208,240	1,223,071.98	1,223,071.98	1,223,071.98	1,247,533.42	1,812,484.09	No raises for salaries YR1-YR2, 2% increase in YR3-5. Increase in staff YR5 (added 9)
61120 · Special Ed Teachers	409,204	462,739.02	462,739.02	462,739.02	471,993.80	541,433.68	Added 10 SpEd in YR5
61130 · Substitute Teachers	-	0.00	0.00	0.00	0.00	0.00	
61135 · Full time substitute teachers	110,620	110,620.00	110,620.00	110,620.00	112,832.40	115,089.05	
61140 · Teaching Assistants	171,129	205,929.00	205,929.00	205,929.00	210,047.58	319,248.53	added 3 TAs in YR5
61145 · Social Studies Teachers	157,933	160,433.00	160,433.00	160,433.00	163,641.66	166,914.49	
61150 · Music / Art Teachers	199,000	208,600.00	208,600.00	208,600.00	212,772.00	217,027.44	
61155 · Science Teachers	77,000	120,000.00	120,000.00	120,000.00	122,400.00	124,848.00	
61160 · Title I Reading Specialist	245,060	185,060.00	185,060.00	185,060.00	188,761.20	192,536.42	
61165 · Mathematics Teachers	356,697	359,697.00	359,697.00	359,697.00	366,890.94	374,228.76	
61340 · Dean of Academics	-	0.00	0.00	0.00	0.00	0.00	
61190 · Gym Teachers	145,000	138,822.65	138,822.65	138,822.65	141,599.11	144,431.09	
61191 · UPK Teachers	60,000	63,500.00	63,500.00	63,500.00	64,770.00	66,065.40	
61192 · UPK Assistant Teachers	30,000	33,765.00	33,765.00	33,765.00	34,440.30	35,129.11	
61195 · Classroom Greek Teachers	407,000	427,000.02	427,000.02	427,000.02	435,540.02	479,250.82	Added 1 Greek Teacher in YR5
Test prep	15,000	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	
Tutoring	4,000	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	
Summer Pay	15,000	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
<b>Total 61100 · Classroom Instruction</b>	<b>3,610,883</b>	<b>3,739,237.68</b>	<b>3,739,237.68</b>	<b>3,739,237.68</b>	<b>3,813,222.43</b>	<b>4,628,686.88</b>	
<b>61200 · Instructional Support Services</b>							
61210 · Librarian	32,878	31,920.00	31,920.00	31,920.00	32,558.40	33,209.57	
61230 · Guidance Counselor	182,481	194,481.00	194,481.00	194,481.00	198,370.62	202,338.03	
61250 · Dean of Students	63,500	63,500.00	63,500.00	63,500.00	64,770.00	66,065.40	
<b>Total 61200 · Instructional Support Services</b>	<b>278,859</b>	<b>289,901.00</b>	<b>289,901.00</b>	<b>289,901.00</b>	<b>295,699.02</b>	<b>301,613.00</b>	

**HELLENIC CLASSICAL CHARTER SCHOOL - PARK SLOPE 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	267,157	235,304.21	207,475.85	207,475.85	169,590.90	155,402.68	
61310 · Principal	150,000	150,000.00	150,000.00	150,000.00	153,000.00	156,060.00	
61320 · Asst Principal	-	0.00	0.00	0.00	0.00	0.00	
61330 · School Aides	106,000	107,400.00	107,400.00	107,400.00	109,548.00	111,738.96	
Total 61300 · Leadership/Supervision/Support	523,157	492,704.21	464,875.85	464,875.85	432,138.90	423,201.64	
61400 · Administration							
61410 · Chief of Operations	135,331	119,195.23	105,098.55	105,098.55	85,907.63	78,720.47	
Dir of Finance & ops	100,000	96,125.19	84,756.90	84,756.90	69,280.34	63,484.25	
Dir of Community & Engagement	79,736	80,837.44	59,397.63	59,397.63	48,551.66	44,489.76	
Technology Specialist	81,361	62,566.73	55,167.25	55,167.25	45,093.74	41,321.14	
61415 · Business Administrative Staff	62,000	62,000.00	62,000.00	62,000.00	63,240.00	64,504.80	
61420 · Administrative Staff	70,000	70,000.00	70,000.00	70,000.00	71,400.00	72,828.00	
61440 · Custodian	108,000	111,510.00	111,510.00	111,510.00	113,740.20	116,015.00	
61450 · Security Officer	117,100	117,604.50	117,604.50	117,604.50	119,956.59	122,355.72	
61480 · ASOC	18,000	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
Total 61400 · Administration	771,528	739,839	685,535	685,535	637,170	623,719	
Total personnel costs	5,184,427	5,261,682	5,179,549	5,179,549	5,178,231	5,977,221	(0.00)
62000 · Payroll Taxes & Fringe Benefits							
62140 · Worker's Comp	37,000	32,000.00	32,960.00	33,948.80	34,967.26	36,016.28	Per Austin & Co FY20 premium package
62020 · FICA Expense	392,707	393,791.91	396,235.53	396,235.53	396,134.63	457,257.38	7.65% on salaries
62050 · NYSUI Expense	25,659	25,659.20	25,000.00	25,000.00	25,000.00	25,000.00	Based on 2.8% of the first 11,600 of staff salaries
62105 · Dental Insurance Benefits	39,744	39,156.30	43,071.93	47,379.12	52,117.04	57,328.74	Estimated 10% increase
62125 · Pension/Employer Contribution	-	0.00	0.00	0.00	0.00	0.00	
62145 · Health Insurance Benefits	741,844	687,432.77	756,176.05	831,793.65	914,973.02	1,006,470.32	Estimated 10% increase. Net of EE contributions
62146 · Health Ins - difference card	40,000	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	
62150 · NYS Disability	2,000	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	
62160 · Other - Payroll Service Payabl	78,000	78,000.00	78,000.00	78,000.00	78,000.00	78,000.00	\$2813 per payroll
63685 · Health Insurance Administration	21,972	21,600	22,000.00	22,000.00	22,000.00	22,000.00	Difference card administration - savings fee of \$15k, plus \$9 95/mth per participant fee for maintenance
63680 · Pension Plan Administration	3,000	3,500.00	3,605.00	3,713.15	3,824.54	3,939.28	MAGII - Annual base fee \$1,500 plus per participant annual valuation fee \$2k
Total 62000 · Payroll Taxes & Fringe Benefits	1,381,926	1,323,140	1,399,049	1,480,070	1,569,016	1,728,012	
Total payroll and benefits	6,566,353	6,584,822.14	6,578,597.87	6,659,619.61	6,747,247.01	7,705,232.67	
63100 · Classroom Instruction OTPS							
63110 · Textbooks	10,000	17,350.00	17,870.50	18,406.62	18,958.81	19,527.58	includes Greek textbooks \$7350
63121 · L brary Books NYSTL in kind	2,000	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	in kind (see account #43100)
63111 · Textbooks NYSTL in kind	38,000	39,240.00	39,240.00	39,240.00	39,240.00	39,240.00	in kind (see account #43100)
63120 · L brary Books	2,000	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	
63130 · Teacher Supplies	17,000	17,000.00	17,510.00	18,035.30	18,576.36	19,133.65	
63140 · Student Furniture / Equipment	15,000	15,450.00	15,913.50	16,390.91	16,882.63	17,389.11	fewer carpets, new MS desks, etc
63145 · Classroom Supplies - Other	15,000	15,000.00	15,450.00	15,913.50	16,390.91	16,882.63	
63150 · Curriculum Developmnt Supplies	5,000	10,751.00	11,073.53	11,405.74	11,747.91	12,100.35	includes \$5751 for Amplify science
63160 · Technology Supplies/Equipment	10,000	48,802.60	38,200.00	36,397.00	32,835.00	22,335.00	Tech equipment and iPad management software
63165 · Classroom Tech / Equip R&M	2,000	3,447.79	3,551.22	3,657.76	3,767.49	3,880.52	
63170 · Classroom Art Supplies	2,000	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	
63180 · Classroom Music Supplies	5,000	5,000.00	5,150.00	5,304.50	5,463.64	5,627.54	new instruments
63190 · Classroom Science Prgrm Sppls	1,500	1,500.00	1,545.00	1,591.35	1,639.09	1,688.26	
63195 · Classroom Math Supplies	2,000	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	
63200 · Classroom Phys Ed Supplies	2,000	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	
63205 · Phys Ed Uniform Exchange	-	0.00	0.00	0.00	0.00	0.00	
63210 · Teacher events and other	10,000	10,000.00	10,300.00	10,609.00	10,927.27	11,255.09	holiday party (\$3k), flowers, teacher/staff appreciation, end term party (\$3k), PTC dinners (\$900each)
63250 · Field Trip Exchange	1,500	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
63255 · Student Extra-Curricula	12,500	10,000.00	10,300.00	10,609.00	10,927.27	11,255.09	Olympiad, history day fair, competitions, spelling bee, \$5k holiday show exp
63297 · Kindgrtn Graduation Exchange	-	0.00	0.00	0.00	0.00	0.00	
Total 63100 · Classroom Instruction OTPS	152,500	204,541.39	197,343.75	199,047.87	199,098.19	192,318.89	

**HELLENIC CLASSICAL CHARTER SCHOOL - PARK SLOPE 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	12,600	12,600.00	12,600.00	12,600.00	12,600.00	12,600.00	Studio in a School - Prek & K - 14 week residencies
63332 - Contracted Instructional Chess	15,120	17,280.00	17,280.00	17,280.00	17,280.00	17,280.00	ETHAN SCHAPIRA - \$480/day; one day a week - Oct through June (9 mths)
							Teachers College Columbia \$36750, \$3k Math PD, IXL Math \$5k, \$4350 NYC Charter Center SpEd Collaborative, \$2.5k NYC Charter Center Teacher Certification, Portelos PD (\$1.3k), Reading Rescue 8k, 2k CEI
63340 - Contractual Profssnl Dvlpmt Sv	68,000	71,600.00	73,748.00	75,960.44	78,239.25	80,586.43	network costs, DCC PD inkind \$10k, New math PD 3600
63350 - Student Testing Services	32,000	32,000.00	32,960.00	33,948.80	34,967.26	36,016.28	Brienza Sep/Oct'19 and May/Jun'20 (\$16k), NWEA (\$8k), NYC Charter Center scoring (\$8k),
63360 - Contractual Technology Service	9,600	10,600	10,918.00	11,245.54	11,582.91	11,930.39	MSP \$300/m h backup, \$4.5k Echalk, E-rate Advantage \$2.5k
63370 - Other - Greek Visas	500	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
							\$8k Reading Rescue (Literacy Trust), Sunguard (\$4k), PICCS data tracker (\$8k),
63380 - Contractual Services Other	70,000	25,500.00	25,500.00	25,500.00	45,500.00	25,500.00	JPS Solutions \$2.5k - Consolidated Application, National Padeia \$3k
63215 - Stipends	6,000	0.00	0.00	0.00	0.00	0.00	
<b>Total 63300 - Instructional Support Svcs OTP</b>	<b>213,820</b>	<b>170,580.00</b>	<b>174,006.00</b>	<b>177,534.78</b>	<b>201,169.42</b>	<b>184,913.11</b>	
63500 - L/S/S/A OTPS - ADMINISTRATION							
63510 - Telephone / Internet Access	9,780	10,860	11,185.80	11,521.37	11,867.02	12,223.03	Verizon main lines (\$250)and elevator (\$30), MSP internet access (\$3500), MSP phone monitoring (\$350/mth)
63515 - Office expense	2,295	2,295	2,363.85	2,434.77	2,507.81	2,583.04	fingerprinting, water
63520 - Postage / Shipping	4,000	5,536.00	5,702.08	5,873.14	6,049.34	6,230.82	FedEx and Pitney Bowes postage refills
63530 - Printing & Copying	17,000	17,000.00	17,510.00	18,035.30	18,576.36	19,133.65	TGI copier overages, copy paper (WB)
63535 - Office Supplies	12,000	14,000.00	14,420.00	14,852.60	15,298.18	15,757.12	
63540 - Administrative technlgy/equip	22,860	25,997	26,776.91	27,580.22	28,407.62	29,259.85	copier leases: DeLage \$494/mth, CIT \$1419/mth ,
63545 - Admin Tech / Equip R&M	7,800	8,290	8,538.70	8,794.86	9,058.71	9,330.47	MSP technical support (\$650/mth)
63550 - Administrative Furniture	5,000	2,500.00	2,575.00	2,652.25	2,731.82	2,813.77	
63560 - Legal / Professional Fees	42,000	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	3500/mth for Littler
63575 - Bookkeeping Consulting Fees	33,440	15,120.00	15,573.60	16,040.81	16,522.03	17,017.69	Kiwi Partners - accounting consultants
63580 - Audit Fees	31,000	31,000.00	31,930.00	32,887.90	33,874.54	34,890.77	PKF
63590 - Marketing	12,000	12,000.00	12,360.00	12,730.80	13,112.72	13,506.11	advertisements
63610 - Conferences	3,000	3,000.00	3,090.00	3,182.70	3,278.18	3,376.53	
63620 - Travel	42,000	0.00	0.00	0.00	0.00	0.00	
63630 - Dues	1,500	1,500.00	1,545.00	1,591.35	1,639.09	1,688.26	Brooklyn Chamber Commerce, NYSCPA (Portelos - \$385)
63640 - Subscriptions	2,000	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	Scholastic, ASCD
63645 - Accounting processing fees	-	5,000.00	5,150.00	5,304.50	5,463.64	5,627.54	Bill.com processing/user fees
63650 - Bank Charges and fees	5,500	5,000.00	5,150.00	5,304.50	5,463.64	5,627.54	LOC fee, bank charges
63671 - D&O/ Comm Liability Insurance	68,000	72,834.23	75,019.26	77,269.84	79,587.93	81,975.57	Per Austin & Co FY20 premium package
COVID related upgrades	-	70,000.00	25,000.00	15,000.00	10,000.00	5,000.00	
<b>Total 63500 - L/S/S/A OTPS - ADMINISTRATION</b>	<b>321,175</b>	<b>345,932.23</b>	<b>307,950.20</b>	<b>305,178.71</b>	<b>307,624.07</b>	<b>310,292.79</b>	

**HELLENIC CLASSICAL CHARTER SCHOOL - PARK SLOPE BUDGET**

**YR1      YR2      YR3      YR4      YR5**

	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	NOTES
64000 - Building Services OTPS							
64100 - Lease School Rent	551,250	578,808.00	578,808.00	578,808.00	607,753.13	607,753.13	\$48,234*12 - rent increase per lease
Less: Rent concession	(260,004)	(120,000.00)	(120,000.00)	(120,000.00)	(120,000.00)	(120,000.00)	10k rent concession per proposed lease amendment
64140 - Maintenance Supplies	15,000	20,000.00	20,600.00	21,218.00	21,854.54	22,510.18	
64150 - Repairs	17,000	17,000.00	17,510.00	18,035.30	18,576.36	19,133.65	Electric, plumbing, door repairs, etc
							Elevator mthly maintenance (\$400/m h and \$185/mth), Regional Pest (\$350/mth), elevator repairs and
64130 - Maintenance	22,440	25,560	26,326.80	27,116.60	27,930.10	28,768.01	inspections - add'l \$5k budgeted for gym maintenance, Bestway (\$670/mth), Mobility annual inspec \$1300
HVAC maintenance	9,880	11,460	11,460.00	11,460.00	11,460.00	11,460.00	annual fee - Run-rite Mechanical plus service calls
64160 - Utilities - Electric	105,000	95,000.00	97,850.00	100,785.50	103,809.07	106,923.34	reflects anticipated cost savings related to LED lights
64162 - Utilities - Gas	27,000	27,000.00	27,810.00	28,644.30	29,503.63	30,388.74	
64170 - Contractual Security Services	4,000	3,308.00	3,407.24	3,509.46	3,614.74	3,723.18	ADT maintenance
64180 - Fire Alarms / Systems	22,000	19,395.00	19,976.85	20,576.16	21,193.44	21,829.24	extinguisher inspections (\$8k), Capitol fire sprinkler (\$4395k), Red Hawk - annual inspections (\$7k)
64185 - Inspections / Permits	2,000	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	
Total 64000 - Building Services OTPS	515,566	679,531.00	685,808.89	692,275.12	727,880.46	734,740.48	
64300 - Financing Costs							
91105 - Interest - LOC	9,000	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	Line of Credit from Sterling National Bank
91000 - Interest Expense - Kimisis LOC	3,500	1,000.00	500.00	0.00	0.00	0.00	Interest on LOC from Church until Key Money is paid
91100 - Interest Exp - Permanent Loan	360,000	338,700.00	360,000.00	360,000.00	360,000.00	360,000.00	Reflects estimate on interest on loan extension subsequent to April 2021
Total 64300 - Financing Costs	372,500	344,700.00	365,500.00	365,000.00	365,000.00	365,000.00	
Total Expense	8,141,914	8,330,106.76	8,309,206.71	8,398,656.08	8,548,019.15	9,492,497.93	
Net Ordinary Income	818,644	1,595,837.57	561,542.01	472,092.64	541,470.93	3,696,618.33	



21 Scarsdale Road  
Yonkers, New York 10707

**October 2020**

Reporting Activity 10/01 - 10/31

Page 1 of 4

HELLENIC CLASSICAL CHARTER SCHOOL  
ESCROW ACCOUNT  
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	██████████	\$71,039.82

**COMMERCIAL CHECKING WITH ANALYSIS - XXXXXX1901**

**Account Summary**

Date	Description			
10/01/2020	Beginning Balance	\$71,039.82	Average Ledger Balance	\$71,039.82
	0 Debit(s) this period	\$0.00	Average Available Balance	\$71,039.82
	0 Credit(s) this period	\$0.00		
10/31/2020	Ending Balance	\$71,039.82		

**Transaction Activity**

Transaction Date	Description	Debits	Credits	Balance
10/01/2020	Beginning Balance			\$71,039.82
	No activity this statement period			
10/31/2020	Ending Balance			\$71,039.82

**Daily Balances**

Date	Amount
09/30/2020	\$71,039.82

**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



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