

Application: Icahn Charter School 5

Richard Santiago - rsantiago@ccics.org
2020-2021 Annual Report

Entry 1 School Info and Cover Page

Completed Aug 2 2021

Instructions

Required of ALL Charter Schools

Each Annual Report begins with a completed School Information and Cover Page. The information is collected in a survey format within Annual Report portal. When entering information in the portal, some of the following items may not appear, depending on your authorizer and/or your responses to related items.

Entry 1 School Information and Cover Page

(New schools that were not open for instruction for the 2020-2021 school year are not required to complete or submit an annual report this year).

Please be advised that you will need to complete this cover page (including signatures) before all of the other tasks assigned to you by your school's authorizer are visible on your task page. While completing this cover page task, please ensure that you select the correct authorizer **(as of June 30, 2021)** or you may not be assigned the correct tasks.

BASIC INFORMATION

a. SCHOOL NAME

(Select name from the drop down menu)

ICAHN CHARTER SCHOOL 5 321100860982

a1. Popular School Name

(No response)

b. CHARTER AUTHORIZER (As of June 30th, 2021)

Please select the correct authorizer as of June 30, 2021 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

c. DISTRICT / CSD OF LOCATION

CSD #11 - BRONX

d. DATE OF INITIAL CHARTER

1/2011

e. DATE FIRST OPENED FOR INSTRUCTION

9/2011

h. SCHOOL WEB ADDRESS (URL)

icahncharterschool5.org

i. TOTAL MAX APPROVED ENROLLMENT FOR THE 2020-2021 SCHOOL YEAR (exclude Pre-K program enrollment)

324

j. TOTAL STUDENT ENROLLMENT ON JUNE 30, 2021 (exclude Pre-K program enrollment)

316

k. GRADES SERVED IN SCHOOL YEAR 2020-2021 (exclude Pre-K program students)

Check all that apply

Grades Served

K, 1, 2, 3, 4, 5, 6, 7, 8

l. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?

No

FACILITIES INFORMATION

m. FACILITIES

Will the school maintain or operate multiple sites in 2021-2022?

No, just one site.

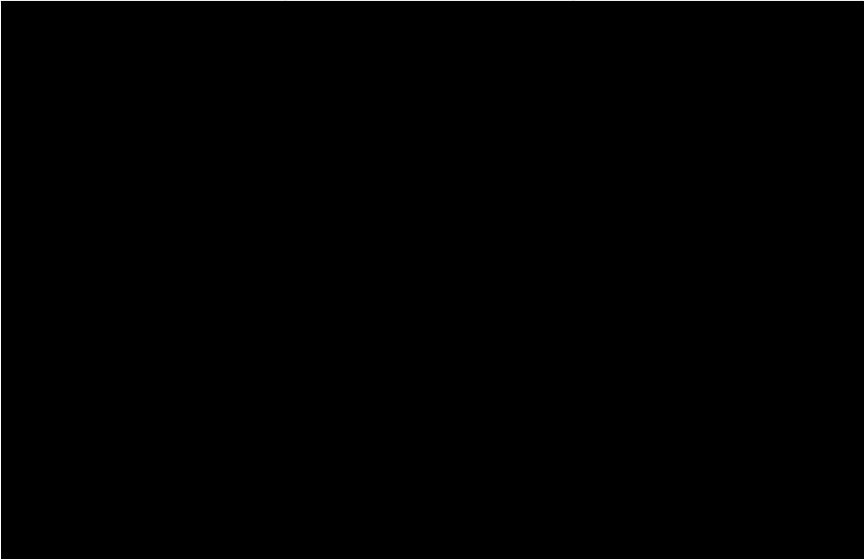
School Site 1 (Primary)

m1. SCHOOL SITES

Please provide information on Site 1 for the upcoming school year.

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 1	1500 Pelham Parkway South Bronx, NY 10461	718-828-0034	NYC CSD 11	k-8	No

m1a. Please provide the contact information for Site 1.

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Danielle Masi			
Operational Leader	Danielle Masi			
Compliance Contact	Jeffrey Litt			
Complaint Contact	Jeffrey Litt			
DASA Coordinator	Danielle Masi			
Phone Contact for After Hours Emergencies	Danielle Masi			

m1b. Is site 1 in public (co-located) space or in private space?

Private Space

IF LOCATED IN PRIVATE SPACE IN NYC OR IN DISTRICTS OUTSIDE NYC

m1d. Upload a current Certificate of Occupancy (COO) and the annual Fire Inspection Report for school site 1 if located in private space in NYC or located outside of NYC .

Certificate of Occupancy and Fire Inspection. Provide a copy of a current and non-expired certificate of occupancy (if outside NYC or in private space in NYC). For schools that are not in district space (NYC co-locations), provide a copy of a current and non-expired certificate of occupancy, and a copy of the current annual fire inspection results, which should be dated on or after July 1, 2021.

Site 1 Certificate of Occupancy (COO)

[TCO 10 18 12.pdf](#)

Filename: TCO 10 18 12.pdf **Size:** 34.8 kB

Site 1 Fire Inspection Report

[1500 Pelham Pkwy s 5 21.pdf](#)

Filename: 1500 Pelham Pkwy s 5 21.pdf **Size:** 190.3 kB

CHARTER REVISIONS DURING THE 2020-2021 SCHOOL YEAR

n1. Were there any revisions to the school's charter during the 2020-2021 school year? (Please include approved or pending material and non-material charter revisions).

No

o. Has your school's Board of Trustee's approved a budget for the 2020-2021 FY?

(No response)

ATTESTATIONS

p. Individual Primarily Responsible for Submitting the Annual Report.

Name	Richard Santiago
Position	Deputy Superintendent
Phone/Extension	718-794-2341
Email	rsantiago@ccics.org

p. Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that our school has reviewed, understands and will comply with the employee clearance and fingerprint requirements as outlined in Entry 10 and found in the [NYSED CSO Fingerprint Clearance Oct 2019 Memo](#). Click **YES to agree.**

Responses Selected:

Yes

q. Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter. Click **YES to agree and then use the mouse on your PC or the stylus on your mobile device to sign your name).**

Responses Selected:

Yes

Signature, Head of Charter School

.

Signature, President of the Board of Trustees

.

Date

Aug 2 2021



Thank you.

Entry 3 Accountability Plan Progress Reports

Incomplete

Instructions

SUNY-Authorized Charter Schools ONLY

SUNY-authorized charter schools must download an Accountability Plan Progress Report template at [Accountability Plan Progress Report template](#). After completing, schools must upload the document into the SUNY Epicenter system by **August 16, 2021**.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

Entry 4 - Audited Financial Statements

Completed Nov 1 2021

Required of ALL Charter Schools

ALL SUNY-authorized charter schools must upload the financial statements in .pdf format into the SUNY Epicenter system no later than **November 1, 2021**. SUNY CSI will forward to NYSED CSO.

ALL Regents, NYCDOE, and Buffalo BOE authorized charter schools must upload final, audited financial statements to the [Annual Report Portal](#) no later than **November 1, 2021**. Upload the

independent auditor's report, any advisory and/or management letter, and the internal controls report as one submission, combined into a .PDF file, ensuring that security features such as password protection are turned off.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

2021 Icahn Charter School 5 FS

Filename: 2021 Icahn Charter School 5 FS.pdf **Size:** 282.2 kB

Entry 4a - Audited Financial Report Template (SUNY)

Completed Nov 1 2021

Instructions - SUNY-Authorized Charter Schools ONLY

SUNY-authorized schools must download the Excel spreadsheet entitled "Audited Financial Report Template" at <http://www.newyorkcharters.org/fiscal/>. After completing, schools must upload the document into the SUNY Epicenter system by **November 1**.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

ICS 5 2020-21-Audited-Financial-Statement-Template

Filename: ICS 5 2020 21 Audited Financial St h5TsY5K.xlsx **Size:** 174.7 kB

Entry 4c - Additional Financial Documents

Incomplete Hidden from applicant

Instructions - Regents, NYCDOE and Buffalo BOE authorized schools must upload financial documents in this section **by November 1, 2021**. The items listed below should be uploaded, with an explanation if not applicable or available. For example, a "federal Single Audit was not required because the school did not expend federal funds of more than the \$750,000 Threshold."

1. Advisory and/or Management letter
2. Federal Single Audit
3. CSP Agreed-Upon Procedure Report
4. Evidence of Required Escrow Account for each school^[1]
5. Corrective Action Plan for Audit Findings and Management Letter Recommendations

^[1] Note: For BOR schools chartered or renewed after the 2017-2018 school year, the escrow account per school is \$100,000.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

Entry 4d - Financial Services Contact Information

Incomplete Hidden from applicant

Instructions: Please enter the contact information for school staff, firms or other entities providing financial services to the education corporation **by November 1, 2021**.

Form for "Financial Services Contact Information"

1. School Based Fiscal Contact Information

	School Based Fiscal Contact Name	School Based Fiscal Contact Email	School Based Fiscal Contact Phone

2. Audit Firm Contact Information

	School Audit Contact Name	School Audit Contact Email	School Audit Contact Phone	Years Working With This Audit Firm

3. If applicable, please provide contact information for the school's outsourced financial services firm.

	Firm Name	Contact Person	Mailing Address	Email	Phone	Years With Firm

Entry 5 - Fiscal Year 2021-2022 Budget

Completed Aug 2 2021

Instructions - Regents, NYCDOE, and Buffalo BOE authorized charter schools should upload a copy of the school's FY21 Budget using the 2021-2022 [Projected Annual Budget template](#) in the portal or from the Annual Report website **by November 1, 2021**.

The assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, reference the page number or section in the application narrative that indicates the assumption being made. For instance, student enrollment would reference the applicable page number in Section I, C of the application narrative.

Instructions - SUNY authorized charter schools should download the [2021-2022 Budget and Quarterly Report Template](#) on the SUNY website or Epicenter and upload the completed template into the portal **by November 1, 2021**.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

[ICS5 2021-22-Budget-and-Quarterly-Report](#)

Entry 6 - Board of Trustees Disclosure of Financial Interest Form

Completed Aug 2 2021

Required of ALL Charter Schools by August 2

Each member of the charter school's Board of Trustees who served on a charter school education corporation governing one or more charter schools for any period during the 2020-2021 school year must complete a signed:

- Regents, NYCDOE, and Buffalo BOE Authorized Schools: [Disclosure of Financial Interest Form](#)
- SUNY- Authorized Charter Schools: [SUNY Trustee Financial Disclosure Form](#)

All completed forms must be collected and uploaded in .PDF format for each individual member. **If a trustee is not able or available to complete the form by the deadline, the education corporation is responsible for doing so on behalf of the trustee.** (Forms completed from past years will not be accepted).

Trustees serving on an education corporation that governs more than one school are not required to complete a separate disclosure for each school governed by the **education** corporation. In the Disclosure of Financial Interest Form, trustees must disclose information relevant to any of the schools served by the governing education corporation. Note: Docusign is accepted.

[2021 Financial Disclosure ICS#5](#)

Filename: 2021 Financial Disclosure ICS5.pdf Size: 546.6 kB

Entry 7 BOT Membership Table

Completed Aug 2 2021

Instructions

Required of All charter schools

ALL charter schools or education corporations governing multiple schools must complete the Board of Trustees Membership Table within the online portal. Please be sure to include and identify parents who are members of the Board of Trustees and indicate whether parents are voting or non-voting members.

Entry 7 BOT Table

1. SUNY-AUTHORIZED charter schools are required to provide information for VOTING Trustees only.
2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools are required to provide information for all --VOTING and NON-VOTING-- trustees.

1. 2020-2021 Board Member Information (Enter info for each BOT member)

	Trustee Name	Trustee Email Address	Position on the Board	Committee Affiliations	Voting Member Per By-Laws (Y/N)	Number of Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2020-2021
1	Gail Golden		Chair	Education	Yes	11	09/01/2020	08/31/2021	10
2	Edward Shanahan		Trustee/Member	Education	Yes	11	09/01/2020	08/31/2021	8
3	Seymour Fliegel		Trustee/Member	Education	Yes	11	09/01/2020	08/31/2021	5 or less
4	Karen Mandel Baum		Trustee/Member	Finance	Yes	11	09/01/2020	08/31/2021	10
5	Robert Sancho		Trustee/Member	Finance	Yes	11	09/01/2020	08/31/2021	6
6	Diane Fellows		Trustee/Member	Education	Yes	4	09/01/2020	08/31/2021	10
7	Sabrina Fullerton		Parent Rep	Parent	Yes	2	09/01/2020	08/31/2021	5 or less

8									
9									

1a. Are there more than 9 members of the Board of Trustees?

No

2. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES

1. SUNY-AUTHORIZED charter schools provide response relative to VOTING Trustees only.
2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools provide a response relative to all trustees.

a. Total Number of BOT Members on June 30, 2021	7
b.Total Number of Members Added During 2020-2021	0
c. Total Number of Members who Departed during 2020-2021	0
d.Total Number of members, as set in Bylaws, Resolution or Minutes	9

3. Number of Board meetings held during 2020-2021

10

4. Number of Board meetings scheduled for 2021-2022

10

Thank you.

Entry 8 Board Meeting Minutes

Completed Aug 2 2021 Hidden from applicant

Instructions - Required of Regents, NYCDOE, and Buffalo BOE Authorized Schools ONLY

Schools must upload a complete set of monthly board meeting minutes (July 2020-June 2021), which should match the number of meetings held during the 2020-2021 school year, as indicated in the above table. The minutes provided must be the final version approved by the school's Board of Trustees and may be uploaded individually or as one single combined file. Board meeting minutes must be submitted by August 2, 2021.

Minutes of Board Meetings ICS#5

Filename: Minutes of Board Meetings ICS5.pdf **Size:** 494.9 kB

Entry 9 Enrollment & Retention

Completed Aug 2 2021

Instructions for submitting Enrollment and Retention Efforts

ALL charter schools must complete this section. Describe the good faith efforts the charter school has made in 2020-2021 toward meeting targets to attract and retain the enrollment of Students with Disabilities (SWDs), English Language Learners (ELLs), and students who are economically disadvantaged. In addition, describe the school's plans for meeting or making progress toward meeting its enrollment and retention targets in 2021-2022.

Entry 9 Enrollment and Retention of Special Populations

Instructions for Reporting Enrollment and Retention Strategies

Describe the efforts the charter school has made in 2020-2021 toward meeting targets to attract and retain enrollment of students with disabilities, English language learners, and students who are economically disadvantaged. In addition, describe the school's plans for meeting or making progress toward meeting its enrollment and retention targets in 2021-2022.

Recruitment/Attraction Efforts Toward Meeting Targets

	Describe Recruitment Efforts in 2020-2021	Describe Recruitment Plans in 2021-2022
	<p>I. Enrollment and Retention Targets</p> <p>ICAHN 1-7 has undertaken efforts throughout the charter period to attract and retain students with disabilities and English language learners. During the student application process, school literature in both English and Spanish is distributed throughout CSD 9 for Icahn 1, CSD 11 for Icahn 2-5, CSD 9 and 12 for Icahn 6 and CSD 8 for Icahn 7. Specific community outreach efforts and interactions with local schools serving significant relevant student populations are carried out.</p> <p>Provisions for the attraction and retention of students with disabilities and English language learners are contained in the ICAHN 1-7 Student Enrollment and Retention Plan, which was designed to facilitate the meeting or exceeding of enrollment and retention target student populations established by the SUNY Trustees for:</p> <ul style="list-style-type: none"> • Students with disabilities, • Students who are English language learners • Students who are eligible to participate in the federal free and reduced-price lunch program. 	<p>I. Enrollment and Retention Targets</p> <p>ICAHN 1-7 has undertaken efforts throughout the charter period to attract and retain students with disabilities and English language learners. During the student application process, school literature in both English and Spanish is distributed throughout CSD 9 for Icahn 1, CSD 11 for Icahn 2-5, CSD 9 and 12 for Icahn 6 and CSD 8 for Icahn 7. Specific community outreach efforts and interactions with local schools serving significant relevant student populations are carried out.</p> <p>Provisions for the attraction and retention of students with disabilities and English language learners are contained in the ICAHN 1-7 Student Enrollment and Retention Plan, which was designed to facilitate the meeting or exceeding of enrollment and retention target student populations established by the SUNY Trustees for:</p> <ul style="list-style-type: none"> • Students with disabilities, • Students who are English language learners • Students who are eligible to participate in the federal free and reduced-price lunch program.

Economically Disadvantaged

Recruitment - Formal recruitment of prospective students with disabilities and those who are English language learners (ELLs) begins each year on December 1st. ICAHN 1-7 advertises an open registration process in the English and Spanish languages. If they choose, families of these students can meet with ICAHN 1-7 staff members and review the expectations of the school. ICAHN 1-7 maintains a policy of equitable admissions access to all students in every phase of its admissions process. ICAHN 1-7 shall not discriminate against any student based on race, ethnicity, national origin, gender, or disability or for any other basis that would be unlawful for a public school. Icahn 1-7 shall be open to any child who is eligible under the laws of New York State for admission to a public school, and ICAHN 1-7 shall ensure compliance with all applicable anti-discrimination laws governing public schools, including Title VI of the Civil Rights Act and Paragraph 2854 (2) of the New York Education Law, governing admission to a charter school. New students will be admitted each year without regard to prior measures of achievement or aptitude, athletic ability, disability, handicapped condition, ethnicity, race, creed, gender, national origin, religion, or ancestry. Interested families will submit applications during the period between December 1st and April 1st, at which point students will be accepted. If the

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number of applicants to ICAHN 1 - 7 exceeds capacity, a lottery or a random selection process will be conducted. The lottery will be held within the first week of April.

Outreach – ICAHN 1-7 will undertake the measures below, among others, to recruit student applicants, including students with disabilities and English language learners (and will provide translation services, if necessary, for all promotional materials and any person-to-person interaction requiring an English translation):

- (1) Posting flyers and placing notices in local Spanish language newspapers, supermarkets, churches, community centers, apartment complexes, and local daycare centers
- (2) Conducting open houses at after-school programs and youth centers;
- (3) Visiting local organizations in surrounding neighborhoods, speaking at community meetings and distributing information packets; and
- (4) Canvassing neighborhoods to further reach interested families.
- (5) Email registry used within the local district

Specific measures will be designed and implemented to reach parents for/of:

- Whom English is not their primary language
- Students with disabilities
- Students who would qualify for

number of applicants to ICAHN 1 - 7 exceeds capacity, a lottery or a random selection process will be conducted. The lottery will be held within the first week of April.

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- Students with disabilities
- Students who would qualify for

	free or reduced-price lunch	free or reduced-price lunch
	<p>I. Enrollment and Retention Targets</p> <p>ICAHN 1-7 has undertaken efforts throughout the charter period to attract and retain students with disabilities and English language learners. During the student application process, school literature in both English and Spanish is distributed throughout CSD 9 for Icahn 1, CSD 11 for Icahn 2-5, CSD 9 and 12 for Icahn 6 and CSD 8 for Icahn 7. Specific community outreach efforts and interactions with local schools serving significant relevant student populations are carried out.</p> <p>Provisions for the attraction and retention of students with disabilities and English language learners are contained in the ICAHN 1-7 Student Enrollment and Retention Plan, which was designed to facilitate the meeting or exceeding of enrollment and retention target student populations established by the SUNY Trustees for:</p> <ul style="list-style-type: none"> • Students with disabilities, • Students who are English language learners • Students who are eligible to participate in the federal free and reduced-price lunch program. <p>Recruitment - Formal recruitment of prospective students with disabilities and those who are English language learners (ELLs)</p>	<p>I. Enrollment and Retention Targets</p> <p>ICAHN 1-7 has undertaken efforts throughout the charter period to attract and retain students with disabilities and English language learners. During the student application process, school literature in both English and Spanish is distributed throughout CSD 9 for Icahn 1, CSD 11 for Icahn 2-5, CSD 9 and 12 for Icahn 6 and CSD 8 for Icahn 7. Specific community outreach efforts and interactions with local schools serving significant relevant student populations are carried out.</p> <p>Provisions for the attraction and retention of students with disabilities and English language learners are contained in the ICAHN 1-7 Student Enrollment and Retention Plan, which was designed to facilitate the meeting or exceeding of enrollment and retention target student populations established by the SUNY Trustees for:</p> <ul style="list-style-type: none"> • Students with disabilities, • Students who are English language learners • Students who are eligible to participate in the federal free and reduced-price lunch program. <p>Recruitment - Formal recruitment of prospective students with disabilities and those who are English language learners (ELLs)</p>

English Language Learners

begins each year on December 1st. ICAHN 1-7 advertises an open registration process in the English and Spanish languages. If they choose, families of these students can meet with ICAHN 1-7 staff members and review the expectations of the school. ICAHN 1-7 maintains a policy of equitable admissions access to all students in every phase of its admissions process. ICAHN 1-7 shall not discriminate against any student based on race, ethnicity, national origin, gender, or disability or for any other basis that would be unlawful for a public school. Icahn 1-7 shall be open to any child who is eligible under the laws of New York State for admission to a public school, and ICAHN 1-7 shall ensure compliance with all applicable anti-discrimination laws governing public schools, including Title VI of the Civil Rights Act and Paragraph 2854 (2) of the New York Education Law, governing admission to a charter school. New students will be admitted each year without regard to prior measures of achievement or aptitude, athletic ability, disability, handicapped condition, ethnicity, race, creed, gender, national origin, religion, or ancestry. Interested families will submit applications during the period between December 1st and April 1st, at which point students will be accepted. If the number of applicants to ICAHN 1 - 7 exceeds capacity, a lottery or a random selection process will be conducted. The lottery will be

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	<p>held within the first week of April.</p> <p>Outreach – ICAHN 1-7 will undertake the measures below, among others, to recruit student applicants, including students with disabilities and English language learners (and will provide translation services, if necessary, for all promotional materials and any person-to-person interaction requiring an English translation):</p> <p>(1) Posting flyers and placing notices in local Spanish language newspapers, supermarkets, churches, community centers, apartment complexes, and local daycare centers</p> <p>(2) Conducting open houses at after-school programs and youth centers;</p> <p>(3) Visiting local organizations in surrounding neighborhoods, speaking at community meetings and distributing information packets; and</p> <p>(4) Canvassing neighborhoods to further reach interested families.</p> <p>(5) Email registry used within the local district</p> <p>Specific measures will be designed and implemented to reach parents for/of:</p> <ul style="list-style-type: none"> • Whom English is not their primary language • Students with disabilities • Students who would qualify for free or reduced-price lunch 	<p>held within the first week of April.</p> <p>Outreach – ICAHN 1-7 will undertake the measures below, among others, to recruit student applicants, including students with disabilities and English language learners (and will provide translation services, if necessary, for all promotional materials and any person-to-person interaction requiring an English translation):</p> <p>(1) Posting flyers and placing notices in local Spanish language newspapers, supermarkets, churches, community centers, apartment complexes, and local daycare centers</p> <p>(2) Conducting open houses at after-school programs and youth centers;</p> <p>(3) Visiting local organizations in surrounding neighborhoods, speaking at community meetings and distributing information packets; and</p> <p>(4) Canvassing neighborhoods to further reach interested families.</p> <p>(5) Email registry used within the local district</p> <p>Specific measures will be designed and implemented to reach parents for/of:</p> <ul style="list-style-type: none"> • Whom English is not their primary language • Students with disabilities • Students who would qualify for free or reduced-price lunch
	I. Enrollment and Retention Targets	I. Enrollment and Retention Targets

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Provisions for the attraction and retention of students with disabilities and English language learners are contained in the ICAHN 1-7 Student Enrollment and Retention Plan, which was designed to facilitate the meeting or exceeding of enrollment and retention target student populations established by the SUNY Trustees for:

- Students with disabilities,
- Students who are English language learners
- Students who are eligible to participate in the federal free and reduced-price lunch program.

Recruitment - Formal recruitment of prospective students with disabilities and those who are English language learners (ELLs) begins each year on December 1st. ICAHN 1-7 advertises an open registration process in the English and Spanish languages. If

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Retention Efforts Toward Meeting Targets

	Describe Retention Efforts in 2020-2021	Describe Retention Plans in 2021-2022

	<p>I. Enrollment and Retention Targets</p> <p>ICAHN 1-7 has undertaken efforts throughout the charter period to attract and retain students with disabilities and English language learners. During the student application process, school literature in both English and Spanish is distributed throughout CSD 9 for Icahn 1, CSD 11 for Icahn 2-5, CSD 9 and 12 for Icahn 6 and CSD 8 for Icahn 7. Specific community outreach efforts and interactions with local schools serving significant relevant student populations are carried out.</p> <p>Provisions for the attraction and retention of students with disabilities and English language learners are contained in the ICAHN 1-7 Student Enrollment and Retention Plan, which was designed to facilitate the meeting or exceeding of enrollment and retention target student populations established by the SUNY Trustees for:</p> <ul style="list-style-type: none"> • Students with disabilities, • Students who are English language learners • Students who are eligible to participate in the federal free and reduced-price lunch program. <p>Recruitment - Formal recruitment of prospective students with disabilities and those who are English language learners (ELLs) begins each year on December</p>	<p>I. Enrollment and Retention Targets</p> <p>ICAHN 1-7 has undertaken efforts throughout the charter period to attract and retain students with disabilities and English language learners. During the student application process, school literature in both English and Spanish is distributed throughout CSD 9 for Icahn 1, CSD 11 for Icahn 2-5, CSD 9 and 12 for Icahn 6 and CSD 8 for Icahn 7. Specific community outreach efforts and interactions with local schools serving significant relevant student populations are carried out.</p> <p>Provisions for the attraction and retention of students with disabilities and English language learners are contained in the ICAHN 1-7 Student Enrollment and Retention Plan, which was designed to facilitate the meeting or exceeding of enrollment and retention target student populations established by the SUNY Trustees for:</p> <ul style="list-style-type: none"> • Students with disabilities, • Students who are English language learners • Students who are eligible to participate in the federal free and reduced-price lunch program. <p>Recruitment - Formal recruitment of prospective students with disabilities and those who are English language learners (ELLs) begins each year on December</p>
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Economically Disadvantaged

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- Students with disabilities,
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Students with Disabilities

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Entry 10 - Teacher and Administrator Attrition

Completed Aug 2 2021

Form for "Entry 10 - Teacher and Administrator Attrition" Revised to Employee Fingerprint Requirements Attestation

A. TEACH System - Employee Clearance

Charter schools must ensure that all prospective employees^[1] receive clearance through [the NYSED Office of School Personnel Review and Accountability](#) (OSPRA) prior to employment. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, or related/contracted service providers.** After an employee has been cleared, schools are required to maintain proof of such clearance in the file of each employee. For the safety of all students, charter schools must take immediate steps to terminate the employment of individuals who have been denied clearance. Once the employees have been terminated, the school must terminate the request for clearance in the TEACH system.

In the Annual Report, charter schools are asked to confirm that all employees have been cleared through the NYSED TEACH system; and, if denied clearance, confirm that the individual or employee has been removed from the TEACH system, and is not employed by the school.

^[1] Employees that must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers.** See NYSED memorandum dated October 1, 2019 at <http://www.p12.nysed.gov/psc/aboutcharterschools/lawsandregs/EmployeeFingerprintOct19.pdf> or visit the NYSED website at: <http://www.highered.nysed.gov/tsei/ospra/fingerprintingcharts.html> for more information regarding who must be fingerprinted. Also see, 8 NYCRR §87.2.

B. Emergency Conditional Clearances

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must simultaneously request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

Schools are not permitted to renew or in any way re-establish a prospective employee's emergency conditional clearance after status notification is sent by NYSED through the TEACH portal.

Schools are asked to attest that they have reviewed and understand these requirements. More information can be found in the memo at

<http://www.p12.nysed.gov/psc/aboutcharterschools/lawsandregs/EmployeeFingerprintOct19.pdf>.

Attestation

Responses Selected:

I hereby attest that the school has reviewed, understands, and will comply with these requirements.

Entry 11 Percent of Uncertified Teachers

Completed Aug 2 2021 Hidden from applicant

Instructions

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education.

Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

Entry 11 Uncertified Teachers

School Name:

Instructions for Reporting Percent of Uncertified Teachers

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education. Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

If more than one line applies to a teacher, please include in only one FTE uncertified category. Please do not include paraprofessionals, such as teacher aides.

CATEGORY A. 30% OR 5 UNCERTIFIED TEACHERS WHICHEVER IS LESS

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2021)	2
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2021)	2
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2021)	0
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2021)	0
Total Category A: 5 or 30% whichever is less	4.0

CATEGORY B. PLUS FIVE UNCERTIFIED TEACHERS IN MATHEMATICS, SCIENCE, COMPUTER SCIENCE, TECHNOLOGY OR CAREER AND TECHNICAL EDUCATION.

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2021)	0
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2021)	0
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2021)	0
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2021)	0
Total Category B: not to exceed 5	0.0

CATEGORY C: PLUS 5 ADDITIONAL UNCERTIFIED TEACHERS

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2021)	0
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2021)	0
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2021)	0
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2021)	0
Total Category C: not to exceed 5	0.0

CATEGORY D: TOTAL FTE COUNT OF UNCATEGORIZED, UNCERTIFIED TEACHERS

(Include teachers who do not fit in one of these categories or if did fit would exceed the numerical limits for that category)

	FTE Count
Total Category D	2

CATEGORY E: TOTAL FTE COUNT OF CERTIFIED TEACHERS

	FTE Count
Total Category E	27

CATEGORY F: TOTAL FTE COUNT OF ALL TEACHERS

Please do not include paraprofessionals, such as teacher aides.

	FTE Count
Total Category F	29



Thank you.

Entry 12 Organization Chart

Completed Aug 2 2021 Hidden from applicant

[Instructions](#)

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY

Upload the 2020-2021 **Organization Chart**. The organization chart should include position titles and reporting relationships. Employee names should not appear on the chart

[Icahn Charter School org chart](#)

Filename: Icahn Charter School org chart 6eYWTGG.pdf **Size:** 332.7 kB

Entry 13 School Calendar

Completed Aug 2 2021

[Instructions for submitting School Calendar](#)

Required of ALL Charter Schools

Given these uncertain and changing times, charter schools may or may not have a school calendar ready to upload by the submission deadline this year of August 2, 2021. If the charter school has a tentative calendar based on available information and guidance at the time, please submit with the August 2nd submission. Charter schools will be able to upload an updated school calendar into the portal at any time but no later than **September 15, 2021**.

School calendars must meet the [minimum instructional requirements](#) as required of other public schools *"... unless the school's charter requires more instructional time than is required under the regulations."*

Board of Regents-authorized charter schools are required to submit school calendars that clearly indicate the start and end date of the instructional year AND the number of instructional hours and/or instructional days for each month.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

21-22 School Calendar Ver

Filename: 21 22 School Calendar Ver. 6 23 202 slrw0sy.pdf Size: 592.1 kB

Entry 14 Links to Critical Documents on School Website

Completed Aug 2 2021

Instructions

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the link from the school's website for each of the items:

1. Most recently filed Annual Report (i.e., 2019-2020 Annual Report);
2. Most recent board meeting notice, documents to be discussed at the meeting (if any), and webcast of Board meetings (if held virtually per Governor's Executive Order);
3. Link to New York State School Report Card;
4. Lottery Notice announcing date of lottery;
5. Authorizer-approved DASA Policy;
6. District-wide safety plan and Authorizer-approved Discipline Policy (as per August 29, 2019 [Emergency Response Plan Memo](#));
7. Authorizer-approved FOIL Policy; and
8. Subject matter list of FOIL records.
9. Link to School Reopening Plan

Form for Entry 14 Links to Critical Documents on School Website

School Name: Icahn Charter School 5

Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item 5: Authorizer-approved DASA policy

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the link from the school's website for each of the items:

	Link to Documents
1. Most Recent Annual Report (i.e., 2019-20)	https://echalk-slate-prod.s3.amazonaws.com/private/schools/2408/site/fileLinks/2b920edb-32f1-4b5b-a03a-32550cc95c6a?AWSAccessKeyId=AKIAJSZKIBPXGFLSZTYQ&Expires=1943263072&response-cache-control=private%2C%20max-age%3D31536000&response-content-disposition=%3Bfilename%3D%22ICS%25205%25

	20Annual%2520Report.pdf%22&response-content-type=application%2Fpdf&Signature=eo%2BQz%2FUqgmkmZqDWWJBEZOHQSSw%3D
2. Most recent board meeting notice, documents to be discussed at the meeting (if any)	http://www.ica-hn.org/
2a. Webcast of Board Meetings (per Governor's Executive Order)	http://www.ica-hn.org/
3. Link to NYS School Report Card	https://data.nysed.gov/profile.php?instid=800000067237
4. Lottery Notice announcing date of lottery	http://www.ica-hn.org/
5. Authorizer-approved DASA Policy (For Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY);	
6. District-wide Safety Plan	http://www.ica-hn.org/
6a. Authorizer-Approved Discipline Policy (as per August 29, 2019 Emergency Response Plan Memo)	https://echalk-slate-prod.s3.amazonaws.com/private/schools/2408/site/fileLinks/1b144d15-0c06-466a-a292-8e3521173de9?AWSAccessKeyId=AKIAJSZKIBPXGFLSZTYQ&Expires=1943263131&response-cache-control=private%2C%20max-age%3D31536000&response-content-disposition=%3Bfilename%3D%22Icahn%2520Network%2520Parent%2520Guardian%2520Handbook%252020%252021.pdf%22&response-content-type=application%2Fpdf&Signature=nEIXpvQCV2qU9YzPVNVe6sSRbTq%3D
7. Authorizer-Approved FOIL Policy	https://echalk-slate-prod.s3.amazonaws.com/private/schools/2408/site/fileLinks/98a6b0b1-f0ac-48d7-acb2-151db654bd22?AWSAccessKeyId=AKIAJSZKIBPXGFLSZTYQ&Expires=1943263213&response-cache-control=private%2C%20max-age%3D31536000&response-content-disposition=%3Bfilename%3D%22Foil%2520Policy%2520%25201.pdf%22&response-content-type=application%2Fpdf&Signature=C22zUK328%22

	2BuRhkQq1kcwaVJlmUo%3D
8. Subject matter list of FOIL records	https://echalk-slate-prod.s3.amazonaws.com/private/schools/2408/site/fileLinks/04a5da86-fbcf-49ca-a257-c4da0368ccdd?AWSAccessKeyId=AKIAJSZKIBPXGFLSZTYQ&Expires=1943263194&response-cache-control=private%2C%20max-age%3D31536000&response-content-disposition=%3Bfilename%3D%22FOIL%2520Subject%2520Matter%2520List%2520All%2520Schools.pdf%22&response-content-type=application%2Fpdf&Signature=GAaX%2BnjiQrqEqjEaPx9ELaBa7jM%3D

Thank you.



Entry 15 Staff Roster

Incomplete Hidden from applicant

INSTRUCTIONS

Required of Regents-Authorized Charter Schools ONLY

Please click on [the MS Excel Staff Roster Template](#) and provide the following information for ANY and ALL instructional and non-instructional employees.

- Full name for any and all employees
- TEACH IDs for any and all employees
- Using the drop down menu, select a role/position (or the best fit) for each employee in the charter school. (Please provide additional information to the Notes Section of the Staff Roster Template as necessary)
- Date of hire and employment start dates
- Number of years each employee has had in their respective professions
- Number of years each employee has had in their current role in the charter school
- Using the drop down menu, select the correct explanation as to why a teacher is teaching outside of their certification area.



Charter Schools Institute
The State University of New York

2021 DISCLOSURE OF FINANCIAL INTEREST FORM

Disclosure of financial interest by a not-for-profit charter school education corporation trustee
For the school year ended June 30, 2021

Education Corporation, Trustee Name and Position(s)

Name of education corporation: **Icahn Charter School 1,2,3,4,5,6 and 7**
Name of trustee (print): **Robert Sancho**
Position(s) on board, if any (e.g., chair, treasurer, committee chair, etc.): **Board Member**
Email Address: [REDACTED]

Home Address

Please complete with *changes* only:

Street:

City, State Zip:

Phone:

Business Address

Please complete with *changes* only:

Business Name:

Street:

City, State Zip:

Phone:

Questions

- 1) Are you, or have you been during the last school year (July 1-June 30), an employee of the education corporation? [If you check yes, answer 1a), 1b), and 1c)]. ☐ Yes ☒ No
- 1a) Description of the position:
- 1b) Salary:
- 1c) Start date:
- 2) Are you related, by blood, marriage, or legal adoption/guardianship, to, or do you cohabitate with, any person (any of the foregoing being an "interested person") who is, or, during the last school year (July 1-June 30), was employed by the education corporation, or who could otherwise benefit from your being a trustee? If yes, please identify each interest/ transaction (and provide the requested information) that you ("self") or any interested persons have held or engaged in with the education corporation during the prior school year.

☒ None

Name and Relationship	Nature of Financial Interest/Transaction	Approximate Value of the Business Conducted	Steps Taken to Avoid a Conflict of Interest, (e.g., did not vote, did not participate in discussion)	Date of Transaction(s) or "Ongoing"
None	None	None	None	None

3) Identify each individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or an interested person had a financial interest or other relationship. If you or an interested person are a member, director, officer, or employee of an organization doing business with the education corporation through a management, shared services, or other services agreement, you need not list every transaction between such entity and the education corporation; rather, please identify only the name of the entity, the applicable position in the entity as well as the relationship between such entity and the education corporation.

☐ None

Name and Relationship	Entity Conducting Business with the Education Corporation	Nature of the Person's Interest in the Entity	Nature of Business Conducted	Approximate Value of the Business Conducted	Steps Taken to Avoid Conflict of Interest	Date of Transaction(s) or "Ongoing"
None	None	None	None	None	None	None

Trustee Signature

Signature: _____

By signing this Disclosure of Financial Interest Form, the Trustee certifies that the information contained in this disclosure is true and accurate to the best of his or her knowledge.



2021 DISCLOSURE OF FINANCIAL INTEREST FORM

Disclosure of financial interest by a not-for-profit charter school education corporation trustee
For the school year ended June 30, 2021

Education Corporation, Trustee Name and Position(s)	
Name of education corporation:	DISCLOSURE OF \$ INTEREST IN ICAHN CHARTER SCHOOLS NUMBERS 1.2.3.4.5.6.&7.
Name of trustee (print):	EDWARD J.SHANAHAN
Position(s) on board, if any (e.g., chair, treasurer, committee chair, etc.):	BOARD MEMBER
Email Address:	

Home Address	Business Address
Please complete with <i>changes</i> only:	Please complete with <i>changes</i> only:
Street:	Business Name:
City, State Zip:	Street:
Phone:	City, State Zip:
	Phone:

Questions	
1) Are you, or have you been during the last school year (July 1-June 30), an employee of the education corporation? [If you check yes, answer 1a), 1b), and 1c)].	<input type="radio"/> Yes <input type="radio"/> No
1a) Description of the position:	
1b) Salary:	
1c) Start date:	
2) Are you related, by blood, marriage, or legal adoption/guardianship, to, or do you cohabitate with, any person (any of the foregoing being an "interested person") who is, or, during the last school year (July 1-June 30), was employed by the education corporation, or who could otherwise benefit from your being a trustee? If yes, please identify each interest/transaction (and provide the requested information) that you ("self") or any interested persons have held or engaged in with the education corporation during the prior school year.	

☐ None

Name and Relationship	Nature of Financial Interest/Transaction	Approximate Value of the Business Conducted	Steps Taken to Avoid a Conflict of Interest, (e.g., did not vote, did not participate in discussion)	Date of Transaction(s) or "Ongoing"
NONE	NONE	NONE	NONE	NONE

3) Identify each individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation and in which such entity, during the preceding school year (July 1 – June 30), you and/or an interested person had a financial interest or other relationship. If you or an interested person are a member, director, officer, or employee of an organization doing business with the education corporation through a management, shared services, or other services agreement, you need not list every transaction between such entity and the education corporation; rather, please identify only the name of the entity, the applicable position in the entity as well as the relationship between such entity and the education corporation.

☒ None

Name and Relationship	Entity Conducting Business with the Education Corporation	Nature of the Person's Interest in the Entity	Nature of Business Conducted	Approximate Value of the Business Conducted	Steps Taken to Avoid Conflict of Interest	Date of Transaction(s) or "Ongoing"
NA	NA	NA	NA	NA	NA	NA

Trustee Signature

Signature:

Edward J. Shank

By signing this Disclosure of Financial Interest Form, the trustee certifies that the information contained in this disclosure is true and accurate to the best of his or her knowledge.



2021 DISCLOSURE OF FINANCIAL INTEREST FORM

Disclosure of financial interest by a not-for-profit charter school education corporation trustee
For the school year ended June 30, 2021

Education Corporation, Trustee Name and Position(s)	
Name of education corporation:	Icahn Charter School 1,2,3,4,5,6 and 7
Name of trustee (print):	Gail Golden-Icahn
Position(s) on board, if any (e.g., chair, treasurer, committee chair, etc.):	Chair and President
Email Address:	

Home Address	Business Address
Please complete with <i>changes</i> only:	Please complete with <i>changes</i> only:
Street:	Business Name:
City, State Zip:	Street:
Phone:	City, State Zip:
	Phone:

Questions	
1) Are you, or have you been during the last school year (July 1-June 30), an employee of the education corporation? (If you check yes, answer 1a), 1b), and 1c)).	<input type="radio"/> Yes <input checked="" type="radio"/> No
1a) Description of the position:	
1b) Salary:	
1c) Start date:	
2) Are you related, by blood, marriage, or legal adoption/guardianship, to, or do you cohabitate with, any person (any of the foregoing being an "interested person") who is, or, during the last school year (July 1-June 30), was employed by the education corporation, or who could otherwise benefit from your being a trustee? If yes, please identify each interest/transaction (and provide the requested information) that you ("self") or any interested persons have held or engaged in with the education corporation during the prior school year.	
<input checked="" type="checkbox"/> None	

Name and Relationship	Nature of Financial Interest/Transaction	Approximate Value of the Business Conducted	Steps Taken to Avoid a Conflict of Interest, (e.g., did not vote, did not participate in discussion)	Date of Transaction(s) or "Ongoing"

3) Identify each individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or an interested person had a financial interest or other relationship. If you or an interested person are a member, director, officer, or employee of an organization doing business with the education corporation through a management, shared services, or other services agreement, you need not list every transaction between such entity and the education corporation; rather, please identify only the name of the entity, the applicable position in the entity as well as the relationship between such entity and the education corporation.

☐ None

Name and Relationship	Entity Conducting Business with the Education Corporation	Nature of the Person's Interest in the Entity	Nature of Business Conducted	Approximate Value of the Business Conducted	Steps Taken to Avoid Conflict of Interest	Date of Transaction(s) or "Ongoing"
See attached.						

Trustee Signature

Signature:

By signing this Disclosure of Financial Interest Form, the trustee certifies that the information contained in this disclosure is true and accurate to the best of his or her knowledge.

Entity Conducting Business with the School	Nature of Business Conducted	Approximate Value of the Business Conducted	Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the School and the Nature of the Interest	Steps Taken to Avoid Conflict of Interest
<u>ICAHN CS 1</u> Foundation for a Greater Opportunity (FGO)* <u>ICAHN CS 2</u> FGO* <u>ICAHN CS 3,4,5</u> FGO* <u>ICAHN CS 6, 7</u> NA	<u>ICAHN CS 1</u> FGO, through a subsidiary: (i) owns an elementary building (1525 Brook Ave) and Icahn Charter School 2 (ii) is the lessee of a middle school building (1520 Brook Ave) from DOE <u>ICAHN CS 2</u> FGO contributed \$490,000 to Civic Builders towards the construction of the building at 1740 Bronxdale Ave, Bronx for Icahn Charter School 2. <u>ICAHN CS 3, 4, 5</u> FGO, through a subsidiary, funded \$51 million in acquisition and construction costs (of which \$22 million was reimbursed by the NYC School Construction Authority) for the facility at 1500 Pelham Parkway South for Icahn Charter Schools 3, 4 and 5. Upon completion, the building was conveyed to NYC and FGO was given a 99-year lease. <u>ICAHN CS 6, 7</u> NA	<u>ICAHN CS 1</u> The Charter School leases both buildings from FGO or its subsidiary on the following terms: (i) a net lease with \$50,000 annual rent (substantially below market rate) on the elementary building; and (ii) a sublease with \$1/year annual rent plus \$.25/sf for a major repair reserve for the middle school building <u>ICAHN CS 2</u> The Charter School leases the facility from Civic Builders on the following terms: (i) a sublease with \$1/year plus \$.25/sf annual rent for the facility <u>ICAHN CS 3,4,5</u> The Charter Schools lease the facility from FGO's subsidiary via a triple net sublease with \$1/year plus \$.25/sf annual rent for the facility <u>ICAHN CS 6, 7</u> NA	<u>ICAHN CS 1</u> Gail Golden, FGO Director, VP Gail Golden, President-FGO subsidiary Carl Icahn, husband, FGO Sole Member, Director, President <u>ICAHN CS 2</u> Gail Golden, FGO Director, VP Carl Icahn, husband, FGO Sole Member, Director, President <u>ICAHN CS 3,4,5</u> Gail Golden, FGO Director, VP Gail Golden, President- FGO subsidiary Carl Icahn, husband, FGO Sole Member, Director, President <u>ICAHN CS 6, 7</u> NA	<u>ICAHN CS 1</u> Any suspected conflict would be brought to the attention of the Board <u>ICAHN CS 2</u> Any suspected conflict would be brought to the attention of the Board <u>ICAHN CS 3,4,5</u> Any suspected conflict would be brought to the attention of the Board <u>ICAHN CS 6, 7</u> NA

*Effective October 31, 2020, Foundation for a Greater Opportunity changed its name to The Carl C. Icahn Foundation.



Charter Schools Institute
The State University of New York

2021 DISCLOSURE OF FINANCIAL INTEREST FORM

Disclosure of financial interest by a not-for-profit charter school education corporation trustee
For the school year ended June 30, 2021

Education Corporation, Trustee Name and Position(s)

Name of education corporation:

Name of trustee (print):

Position(s) on board, if any (e.g., chair, treasurer, committee chair, etc.):

Email Address:

Icon charter School 1, 2, 3, 4, 5, 6, 7
Karen Mandelbaum

Board member of the Financial Governance Committee

Home Address

Business Address

Please complete with changes only:

Street:

Business Name:

City, State:

Street:

Phone:

City, State Zip:

Phone:

Questions

- 1) Are you, or have you been during the last school year (July 1-June 30), an employee of the education corporation? (If you check yes, answer 1a), 1b), and 1c).

☐ Yes ☒ No

1a) Description of the position:

1b) Salary:

1c) Start date:

- 2) Are you related, by blood, marriage, or legal adoption/guardianship, to, or do you cohabitate with, any person (any of the foregoing being an "interested person") who is, or, during the last school year (July 1-June 30), was employed by the education corporation, or who could otherwise benefit from your being a trustee? If yes, please identify each interest/transaction (and provide the requested information) that you ("self") or any interested persons have held or engaged in with the education corporation during the prior school year.

☒ None

Name and Relationship	Nature of Financial Interest/Transaction	Approximate Value of the Business Conducted	Steps Taken to Avoid a Conflict of Interest (i.e., did not vote, did not participate in discussion)	Date of Transaction(s) or "Ongoing"
-----------------------	--	---	---	-------------------------------------

2) Identify each individual, business, corporation, union, association, firm, partnership, committee, or partnership or another entity conducting business with the education corporation and in which each entity, during the preceding school year (July 1 - June 30), you and/or a related person had a financial interest or other relationship. If you or a related person are a member, director, officer, or employee of a corporation conducting business with the education corporation through a management, shared services, or other services agreement, you must not list every transaction between each entity and the education corporation; rather, please identify only three of the entity, the applicable position in the entity as well as the relationship between each entity and the education corporation.

☐ None

Name and Relationship	Entity Conducting Business with the Education Corporation	Nature of the Purpose's Interest in the Entity	Nature of Business Conducted	Approximate Value of the Business Conducted	Steps Taken to Avoid Conflict of Interest	Date of Transaction(s) or "Ongoing"
-----------------------	---	--	------------------------------	---	---	-------------------------------------

Trustee Signature

Signature: 

By signing this Disclosure of Financial Interest form, the trustee certifies that the information reported in this disclosure is true and correct to the best of his or her knowledge.



Charter Schools Institute
The State University of New York

2021 DISCLOSURE OF FINANCIAL INTEREST FORM

Disclosure of financial interest by a not-for-profit charter school education corporation trustee
For the school year ended June 30, 2021

Education Corporation, Trustee Name and Position(s)

Name of education corporation: **Icahn Charter School 1, 2, 3, 4, 5, 6 & 7**
Name of trustee (print): **Seymour Fliegel**
Position(s) on board, if any (e.g., chair, treasurer, committee chair, etc.): **Board Member**
Email Address: [REDACTED]

Home Address

Please complete with *changes* only:

Street:

City, State Zip:

Phone:

Business Address

Please complete with *changes* only:

Business Name:

Street:

City, State Zip:

Phone:

Questions

- 1) Are you, or have you been during the last school year (July 1-June 30), an employee of the education corporation? [If you check yes, answer 1a), 1b), and 1c)]. ☐ Yes ☒ No
- 1a) Description of the position:
- 1b) Salary:
- 1c) Start date:
- 2) Are you related, by blood, marriage, or legal adoption/guardianship, to, or do you cohabitate with, any person (any of the foregoing being an "interested person") who is, or, during the last school year (July 1-June 30), was employed by the education corporation, or who could otherwise benefit from your being a trustee? If yes, please identify each interest/transaction (and provide the requested information) that you ("self") or any interested persons have held or engaged in with the education corporation during the prior school year.

☒ None

Name and Relationship	Nature of Financial Interest/Transaction	Approximate Value of the Business Conducted	Steps Taken to Avoid a Conflict of Interest, (e.g., did not vote, did not participate in discussion)	Date of Transaction(s) or "Ongoing"

3) Identify each individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation and in which such entity, during the preceding school year (July 1 – June 30), you and/or an interested person had a financial interest or other relationship. If you or an interested person are a member, director, officer, or employee of an organization doing business with the education corporation through a management, shared services, or other services agreement, you need not list every transaction between such entity and the education corporation; rather, please identify only the name of the entity, the applicable position in the entity as well as the relationship between such entity and the education corporation.

☒ None

Name and Relationship	Entity Conducting Business with the Education Corporation	Nature of the Person's Interest in the Entity	Nature of Business Conducted	Approximate Value of the Business Conducted	Steps Taken to Avoid Conflict of Interest	Date of Transaction(s) or "Ongoing"

Trustee Signature

Signature:



By signing this Disclosure of Financial Interest Form, the trustee certifies that the information contained in this disclosure is true and accurate to the best of his or her knowledge.



2021 DISCLOSURE OF FINANCIAL INTEREST FORM

Disclosure of financial interest by a not-for-profit charter school education corporation trustee
For the school year ended June 30, 2021

Education Corporation, Trustee Name and Position(s)	
Name of education corporation:	Techn Charter School 1, 2, 3, 4, 5, 6 and 7
Name of trustee (print):	Dr. Diane Fellows
Position(s) on board, if any (e.g., chair, treasurer, committee chair, etc.):	Board Member
Email Address:	[REDACTED]

Home Address
Please complete with <i>changes</i> only:
Street:
City, State Zip:
Phone:

Business Address
Please complete with <i>changes</i> only:
Business Name:
Street:
City, State Zip:
Phone:

Questions	
1) Are you, or have you been during the last school year (July 1-June 30), an employee of the education corporation? (If you check yes , answer 1a), 1b), and 1c)).	<input type="radio"/> Yes <input checked="" type="radio"/> No
1a) Description of the position:	
1b) Salary:	
1c) Start date:	
2) Are you related, by blood, marriage, or legal adoption/guardianship, to, or do you cohabitate with, any person (any of the foregoing being an "interested person") who is, or, during the last school year (July 1-June 30), was employed by the education corporation, or who could otherwise benefit from your being a trustee? If yes, please identify each interest/transaction (and provide the requested information) that you ("self") or any interested persons have held or engaged in with the education corporation during the prior school year.	
<input checked="" type="checkbox"/> None	

2020 DISCLOSURE OF FINANCIAL INTEREST FORM

Name and Relationship	Nature of Financial Interest/Transaction	Approximate Value of the Business Conducted	Steps Taken to Avoid a Conflict of Interest, (e.g., did not vote, did not participate in discussion)	Date of Transaction(s) or "Ongoing"
NA	NA	NA	NA	NA

3) Identify each individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation and in which such entity, during the preceding school year (July 1–June 30), you and/or an interested person had a financial interest or other relationship. If you or an interested person are a member, director, officer, or employee of an organization doing business with the education corporation through a management, shared services, or other services agreement, you need not list every transaction between such entity and the education corporation; rather, please identify only the name of the entity, the applicable position in the entity as well as the relationship between such entity and the education corporation.

☒ None

Name and Relationship	Entity Conducting Business with the Education Corporation	Nature of the Person's Interest in the Entity	Nature of Business Conducted	Approximate Value of the Business Conducted	Steps Taken to Avoid Conflict of Interest	Date of Transaction or "Ongoing"
NA	NA	NA	NA	NA	NA	NA

Trustee Signature

Signature:

Diane Fellows

7/21

By signing this Disclosure of Financial Interest Form, the trustee certifies that the information contained in this disclosure is true and accurate to his or her knowledge.



Charter Schools Institute
The State University of New York

2021 DISCLOSURE OF FINANCIAL INTEREST FORM

Disclosure of financial interest by a not-for-profit charter school education corporation trustee
For the school year ended June 30, 2021

Education Corporation, Trustee Name and Position(s)

Name of education corporation:

Icahn Charter School 5

Name of trustee (print): Sabrina Fullerton

Position(s) on board, if any (e.g., chair, treasurer, committee chair, etc.): PTA President

Email Address: [REDACTED]

Home Address

Please complete with *changes* only:

Street: [REDACTED]

City, State: [REDACTED]

Phone: [REDACTED]

Business Address

Please complete with *changes* only:

Business Name: [REDACTED]

Street: [REDACTED]

City, State Zip: [REDACTED]

Phone: [REDACTED]

Questions

- 1) Are you, or have you been during the last school year (July 1-June 30), an employee of the education corporation? (If you check yes, answer 1a), 1b), and 1c)).

☐ Yes ☒ No

1a) Description of the position:

1b) Salary:

1c) Start date:

- 2) Are you related, by blood, marriage, or legal adoption/guardianship, to, or do you cohabitate with, any person (any of the foregoing being an "interested person") who is, or, during the last school year (July 1-June 30), was employed by the education corporation, or who could otherwise benefit from your being a trustee? If yes, please identify each interest/transaction (and provide the requested information) that you ("self") or any interested persons have held or engaged in with the education corporation during the prior school year.

☒ None

Name and Relationship	Nature of Financial Interest/Transaction	Approximate Value of the Business Conducted	Steps Taken to Avoid a Conflict of Interest, (e.g., did not vote, did not participate in discussion)	Date of Transaction(s) or "Ongoing"
-----------------------	--	---	--	-------------------------------------

- 3) Identify each individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation and in which such entity, during the preceding school year (July 1 – June 30), you and/or an interested person had a financial interest or other relationship. If you or an interested person are a member, director, officer, or employee of an organization doing business with the education corporation through a management, shared services, or other services agreement, you need not list every transaction between such entity and the education corporation; rather, please identify only the name of the entity, the applicable position in the entity as well as the relationship between such entity and the education corporation.

☒ None

Name and Relationship	Entity Conducting Business with the Education Corporation	Nature of the Person's Interest in the Entity	Nature of Business Conducted	Approximate Value of the Business Conducted	Steps Taken to Avoid Conflict of Interest	Date of Transaction(s) or "Ongoing"
-----------------------	---	---	------------------------------	---	---	-------------------------------------

Trustee Signature

Signature:

Sabrina Jullien

By signing this Disclosure of Financial Interest Form, the trustee certifies that the information contained in this disclosure is true and accurate to the best of his or her knowledge.

Financial Statements with Reports of
Independent Certified Public
Accountants

Icahn Charter School 5

June 30, 2021 and 2020

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GRANT THORNTON LLP

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4th Floor
Iselin, NJ 08830

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F +1 732 516 5502

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of:
Icahn Charter School 5

Report on the financial statements

We have audited the accompanying financial statements of Icahn Charter School 5 (the "Charter School"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's 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 audits 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 auditor's 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 Charter School'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 Charter School'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 Icahn Charter School 5 as of June 30, 2021 and 2020, 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 November 1, 2021, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.



Iselin, New Jersey
November 1, 2021

Icahn Charter School 5

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 4,349,251	\$ 3,263,603
Restricted cash	75,000	75,000
Grants and contracts receivable	271,764	136,396
Due from school districts	56,375	119,583
Prepaid expenses	36,073	55,174
Contributions and other receivables	35,625	31,724
Other assets	43,389	34,323
Capital assets, net	<u>6,329,027</u>	<u>6,402,301</u>
Total assets	<u><u>\$ 11,196,504</u></u>	<u><u>\$ 10,118,104</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 408,372	\$ 139,803
Accrued payroll and benefits	737,133	634,065
Due to school districts	2,015	-
Deferred revenue	46,514	47,126
Obligations under capital leases	<u>7,818</u>	<u>14,232</u>
Total liabilities	<u>1,201,852</u>	<u>835,226</u>
Commitments and contingencies		
NET ASSETS		
Without donor restrictions	3,976,132	3,042,136
With donor restrictions	<u>6,018,520</u>	<u>6,240,742</u>
Total net assets	<u>9,994,652</u>	<u>9,282,878</u>
Total liabilities and net assets	<u><u>\$ 11,196,504</u></u>	<u><u>\$ 10,118,104</u></u>

The accompanying notes are an integral part of these financial statements.

Icahn Charter School 5

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support						
Public School District:						
Resident student enrollment	\$ 5,112,098	\$ -	\$ 5,112,098	\$ 5,305,922	\$ -	\$ 5,305,922
Students with disabilities	7,687	-	7,687	18,207	-	18,207
Grants and contracts:						
State and local	23,693	-	23,693	25,993	-	25,993
Federal - Title and IDEA	181,312	-	181,312	170,501	-	170,501
Federal - Other	167,912	-	167,912	-	-	-
Other grants	22,278	-	22,278	7,357	-	7,357
Net assets released from restrictions	222,222	(222,222)	-	222,222	(222,222)	-
Total revenues, gains and other support	5,737,202	(222,222)	5,514,980	5,750,202	(222,222)	5,527,980
Expenses						
Program services:						
Regular education	4,024,038	-	4,024,038	4,326,352	-	4,326,352
Special education	121,425	-	121,425	58,547	-	58,547
Total program services	4,145,463	-	4,145,463	4,384,899	-	4,384,899
Supporting services:						
Management and general	660,382	-	660,382	745,787	-	745,787
Total operating expenses	4,805,845	-	4,805,845	5,130,686	-	5,130,686
Surplus (deficit) from school operations	931,357	(222,222)	709,135	619,516	(222,222)	397,294
Other revenue						
Other income	2,639	-	2,639	47,523	-	47,523
Change in net assets	933,996	(222,222)	711,774	667,039	(222,222)	444,817
Net assets, beginning of year	3,042,136	6,240,742	9,282,878	2,375,097	6,462,964	8,838,061
Net assets, end of year	\$ 3,976,132	\$ 6,018,520	\$ 9,994,652	\$ 3,042,136	\$ 6,240,742	\$ 9,282,878

The accompanying notes are an integral part of these financial statements.

Icahn Charter School 5

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2021

	Program Services			Management and General	2021 Total
	Regular Education	Special Education	Total		
Personnel service costs					
Administrative staff personnel	\$ 176,873	\$ -	\$ 176,873	\$ 300,107	\$ 476,980
Instructional personnel	2,130,437	59,701	2,190,138	-	2,190,138
Non-instructional personnel	-	-	-	154,202	154,202
Total personnel service costs	2,307,310	59,701	2,367,011	454,309	2,821,320
Fringe benefits and payroll taxes	504,723	5,391	510,114	73,773	583,887
Retirement	63,653	2,985	66,638	16,842	83,480
Legal	1,676	-	1,676	187	1,863
Accounting/audit services	28,350	2,508	30,858	3,450	34,308
Other purchasing/professional/consulting services	34,624	7,687	42,311	787	43,098
Repairs and maintenance	215,064	4,881	219,945	24,588	244,533
Insurance	94,592	-	94,592	10,575	105,167
Utilities	78,266	6,742	85,008	9,503	94,511
Supplies/materials	74,215	4,546	78,761	-	78,761
Staff development	164,411	-	164,411	-	164,411
Marketing/recruitment	12,280	-	12,280	1,373	13,653
Technology	120,636	672	121,308	13,561	134,869
Telephone	13,266	1,174	14,440	1,614	16,054
Student services	30,470	1,662	32,132	-	32,132
Office expense	4,441	276	4,717	11,645	16,362
Depreciation	270,452	23,171	293,623	30,051	323,674
Other	5,609	29	5,638	8,124	13,762
Total expenses	<u>\$ 4,024,038</u>	<u>\$ 121,425</u>	<u>\$ 4,145,463</u>	<u>\$ 660,382</u>	<u>\$ 4,805,845</u>

The accompanying notes are an integral part of this financial statement.

Icahn Charter School 5

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2020

	Program Services			Management and General	2020 Total
	Regular Education	Special Education	Total		
Personnel service costs					
Administrative staff personnel	\$ 171,658	\$ -	\$ 171,658	\$ 293,305	\$ 464,963
Instructional personnel	2,385,530	-	2,385,530	-	2,385,530
Non-instructional personnel	-	-	-	213,451	213,451
Total personnel service costs	2,557,188	-	2,557,188	506,756	3,063,944
Fringe benefits and payroll taxes	510,074	-	510,074	73,486	583,560
Retirement	75,647	-	75,647	15,880	91,527
Legal	3,969	-	3,969	554	4,523
Accounting/audit services	31,686	2,388	34,074	4,760	38,834
Other purchasing/professional/consulting services	16,788	14,399	31,187	851	32,038
Repairs and maintenance	155,508	4,697	160,205	22,379	182,584
Insurance	76,742	-	76,742	10,720	87,462
Utilities	70,486	5,118	75,604	10,561	86,165
Supplies/materials	121,617	6,785	128,402	-	128,402
Equipment/furnishings	4,063	-	4,063	303	4,366
Staff development	184,024	-	184,024	-	184,024
Marketing/recruitment	11,845	-	11,845	1,655	13,500
Technology	92,445	565	93,010	12,993	106,003
Telephone	3,631	274	3,905	545	4,450
Student services	107,522	3,640	111,162	-	111,162
Office expense	15,912	1,176	17,088	39,004	56,092
Depreciation	268,172	19,457	287,629	35,487	323,116
Other	19,033	48	19,081	9,853	28,934
Total expenses	<u>\$ 4,326,352</u>	<u>\$ 58,547</u>	<u>\$ 4,384,899</u>	<u>\$ 745,787</u>	<u>\$ 5,130,686</u>

The accompanying notes are an integral part of this financial statement.

Icahn Charter School 5

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Cash receipts from:		
Public school district	\$ 5,111,486	\$ 5,241,609
Grants and contracts	326,823	140,941
Other	2,635	47,524
Cash payments for:		
Vendors	(712,867)	(1,325,052)
Employee salaries and benefits	(3,385,615)	(3,627,200)
Net cash provided by operating activities	1,342,462	477,822
Cash flows from investing activities:		
Purchases of furniture, fixtures and equipment	(250,400)	(72,174)
Cash flows from financing activities:		
Capital lease payments	(6,414)	(6,140)
NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	1,085,648	399,508
Cash and cash equivalents and Restricted Cash, beginning of year	3,338,603	2,939,095
Cash and cash equivalents and Restricted Cash, end of year	<u>\$ 4,424,251</u>	<u>\$ 3,338,603</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 711,774	\$ 444,817
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	323,674	323,116
Change in assets and liabilities:		
Grants and contracts receivable	(135,368)	13,267
Due from school districts	63,208	(81,264)
Prepaid expenses	19,101	(5,921)
Contributions and other receivables	(3,901)	(13,119)
Other assets	(9,066)	(8,510)
Accounts payable and accrued expenses	268,569	(237,367)
Accrued payroll and benefits	103,068	111,831
Due to school districts	2,015	(4,715)
Deferred revenue	(612)	(64,313)
Net cash provided by operating activities	<u>\$ 1,342,462</u>	<u>\$ 477,822</u>

The accompanying notes are an integral part of these financial statements.

Icahn Charter School 5
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE A - NATURE OF OPERATIONS

The Icahn Charter School 5 (the "Charter School") is an educational corporation formed to operate a charter school located in the City of New York, County of the Bronx. On January 12, 2010, the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School. The charter was renewed in 2020 for a term up through and including July 31, 2026.

The central mission of the Charter School, using the Core Knowledge curriculum developed by E.D. Hirsch, is to provide students with a rigorous academic program offered in an extended day/year setting. Students are expected to graduate armed with the skills and knowledge to participate successfully in the most rigorous academic environments and have a sense of personal and community responsibility. The Charter School is coeducational and nonsectarian and commenced instruction on September 12, 2011.

The Charter School is exempt from federal income tax under Section 501(a) of the Internal Revenue Code and is classified as an organization described in Section 501(c)(3).

In March of 2020 the World Health Organization officially declared COVID-19, a disease caused by the novel coronavirus, a pandemic. This caused many local and national governments, including New York State, to impose restrictions on business operations, travel and time spent outside the home. The outbreak has adversely impacted the level of economic activity around the world and disrupted normal business activity in every sector of the economy. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. External factors, including the duration and intensity of the pandemic, the shape of the economic recovery across the globe, as well as timing and widespread adoption of vaccines, will all have an impact on the School's operating results. Due to the many uncertainties associated with the pandemic, management is unable to determine the full magnitude it may have on the School's financial condition, liquidity and future results, or the implications on instruction and the student experience.

During the fiscal year, the school began servicing students remotely and reopened to an in-school and remote schooling model in October 2020 servicing about one-third of the student population in-school. Over the course of the school year, in-school population increased as the availability of the vaccines increased. A robust remote learning plan was adapted and implemented for the Charter School students that decided to remain remote. In keeping with best practices and core principles, K-8 students received both synchronous and asynchronous instruction to support a learning experience that is purposeful, positive, and productive when at home. In order to mitigate the impact of the virus, the School has incorporated enhanced social distancing, use of personal protective equipment, and a combination of remote and face-to-face instruction in the 2020-2021 school year. For the 2021-2022, the school has adopted in-school learning only and will not offer remote learning due to the pandemic.

The in-school model has had little or no effect on student enrollment. Management expects this to be the case for the remainder of the 2021-2022 school year. Government funding to date is in line with expectations, although the New York State Education Department may reduce funding in the future. Management does not expect any changes in funding that will impact the financial stability of the school or student instruction.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Charter School's policy is to prepare its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") using the accrual basis of accounting.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

Consequently, certain revenue and related assets are recognized when pledged or earned and certain expenses are recognized when the obligation is incurred.

Net Asset Classification

The Charter School reports information regarding their financial position and changes in net assets according to the existence or absence of donor-imposed restrictions, as follows:

Net Assets without Donor Restriction

Represent net assets which are not restricted by donors. Net assets without donor restrictions are net assets of the Charter School that are fully available, at the discretion of the Board of Directors and management, for the Charter School to utilize in any of its programs or supporting services.

Net Assets with Donor Restriction

Represent net assets which are subject to donor-imposed restrictions whose use is restricted by time and/or purpose. The Charter School's net assets with donor restrictions are all subject to donor-imposed restrictions that require the Charter School to use or expend the gifts as specified, based on purpose or passage of time.

Net assets with donor restrictions may also include amounts with donor stipulations that the corpus of the gifts be maintained in perpetuity, but allows for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes. The Charter School did not have any such amounts as of June 30, 2021 or 2020.

Revenue

Revenue is recorded on the accrual basis of accounting. The Charter School derives its revenue primarily from state and local capitation from the public school districts based on student enrollment, contributions and grants.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by explicit donor-imposed restrictions. Public school district revenues (state and local capitation) received from the New York City Department of Education Office of Charter Schools are recognized over the period earned. Revenue from grants and contracts is recognized as the related expenses are incurred, or services performed, in accordance with the terms of the respective grant or contract agreement. Amounts received in advance are reported as deferred revenue.

The Charter School records contributions of cash and other assets when an unconditional promise to give such assets is received from a donor. Contributions are recorded at the fair market value of the assets received and are classified as either with or without donor restrictions, depending on whether the donor has imposed a restriction on the use of such assets.

The Charter School reports gifts of cash or other assets within net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Contributions not expected to be received within one year are recognized as support with donor restrictions and are discounted using a credit adjusted discount rate assigned in the year the pledge originates. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same fiscal year are reported as revenues without donor restrictions.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

The Charter School follows guidance requiring evaluation of whether a transfer of assets is: (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred; or (2) a contribution. If the transfer of assets is determined to be a contribution, the Charter School evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Charter School is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Receivables

Receivables contain some level of uncertainty surrounding timing and amount of collection. As such, the carrying value of the related receivables is reduced by an appropriate allowance for uncollectible accounts. The Charter School determines its allowance by considering a number of factors, including the length of time receivables are past due, the Charter School's previous loss history, the donor's current ability to pay its obligation, and the condition of the general economy and the industry as a whole. Receivable outstanding longer than the payment terms are considered past due. As of June 30, 2021 and 2020, there was no allowance for uncollectible receivables. Grants and contributions receivables and contributions and other receivables as of June 30, 2021 and 2020 are expected to be collected within one year.

The Charter School writes off receivables when they are deemed to be uncollectible, and payments subsequently received on such receivables are recorded as income in the period received.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents are recorded at fair value, and are comprised of highly liquid financial instruments with original maturities of three months or less at the time of purchase. Furthermore, a reserve fund of \$75,000 to cover debts in the event of the Charter School's dissolution is included as restricted cash within the statement of financial position.

Concentration of Credit Risk

Certain financial instruments potentially subject the Charter School to concentration of credit risk. These financial instruments consist primarily of cash and cash equivalents. The Charter School maintains its cash in various bank accounts, which may exceed federally insured limits at times. The Charter School has not experienced, nor does it anticipate, any losses with respect to these bank accounts.

Capital Assets

Furniture, fixtures, equipment, library, software, and textbooks are stated at cost net of depreciation, or fair value at date of contribution, if donated. The Charter School capitalizes all property and equipment with a cost of at least \$1,000 and an estimated useful life of more than one year. Depreciation of furniture, fixtures, equipment, library, software and textbooks is computed in the month in which the assets are acquired, utilizing the straight-line basis, over their estimated useful lives, as follows:

	<u>Useful Lives</u>
Furniture and fixtures	3 years
Renovations and improvements	10-20 years
Building	30 years
Equipment	3-5 years
Library, software and textbooks	3 years

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

Classification of Expenses

Expenses attributable to more than one program or supporting service are allocated based on relevant drivers such as the full-time student equivalent calculations utilized by the School.

Taxes

The Charter School follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Charter School is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Charter School has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. The Charter School has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. In addition, the Charter School has not recorded a provision for income taxes as it has no material tax liability from unrelated business income activities.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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. Actual results could differ from those estimates.

NOTE C - CAPITAL ASSETS, NET

At June 30, 2021 and 2020, capital assets consisted of the following:

	2021	2020
Library, software and textbooks	\$ 39,306	\$ 39,306
Building	6,666,667	6,666,667
Equipment	1,196,720	953,805
Furniture and fixtures	198,092	190,608
	8,100,785	7,850,386
Less: Accumulated depreciation	(1,771,758)	(1,448,085)
	<u>\$ 6,329,027</u>	<u>\$ 6,402,301</u>

Included in equipment as of June 30, 2021 and 2020 are assets acquired under capital leases at a cost of approximately \$31,000 with accumulated depreciation of approximately \$24,000 and \$18,000, respectively.

Depreciation expense totaled approximately \$324,000 and \$323,000 for the years ended June 30, 2021 and 2020, respectively.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

NOTE D - RELATED PARTY TRANSACTIONS

Legal services are provided by the Inwood Opportunity LLC (the "Company"), a foundation for which Carl C. Icahn serves as a trustee, at no cost to the Charter School. These amounts have not been reflected as in-kind contributions in the accompanying financial statements, as neither the Charter School nor the Company has a readily measurable or objective basis for determining such amounts.

During 2012, Inwood Opportunity LLC and The New York City School Construction Authority entered into a funding agreement in order to provide a permanent location for the operation of three (3) public charter schools for grades K-8, one of which is the Charter School. On March 30, 2014, Inwood Opportunity LLC entered into a prime lease for the land and building located at 1500 Pelham Parkway South, Bronx, New York that is to expire on August 31, 2113, with The New York City School Construction Authority. Although the lease is between Inwood Opportunity and the SCA, the lease agreement designates the three (3) public charter schools as the initial users of the premises. The lease will have a 99-year term and Inwood is obligated to pay rent of \$1 per year. In accordance with the lease agreement, Inwood Opportunity LLC concurrently entered into a use agreement with the three (3) public charter schools for the use of the leased land and building for a corresponding term.

Inwood Opportunity LLC accounted for this arrangement as an agency transaction on behalf of the three (3) public charter schools as the three (3) public charter schools are the ultimate beneficiary of the imputed fair value of the 99-year lease agreement. In August 2018, upon completion of construction and issuance of the certificate of occupancy, the fair value of the land and building was determined to be approximately \$20,000,000. During the year ended June 30, 2019, each of the three (3) public charter schools recorded one-third of the imputed fair value, or \$6,666,000, of the building and land, as each school shares the land and building evenly, within net assets with donor restrictions and capital assets. The building will be amortized over a 30-year term, the estimated useful life of the building, and the net assets will be released from the restrictions accordingly.

Certain expenses are shared amongst the seven Icahn Charter Schools (affiliated entities) and amounts may also be received on behalf of another Icahn Charter School. Shared expenses primarily related to prorated salaries, based on student enrollment, for administrators at Icahn Charter School 1 who serve in a management capacity at the Charter School. Icahn Charter School 5 is also located in a building shared with Icahn Charter School 3 and Icahn Charter School 4. The three schools share certain resources that generate expenses that are prorated between the schools. At June 30, 2021 and 2020, accounts payable and accrued expenses included approximately \$234,000 and \$43,000, respectively, and other receivables included approximately \$31,000 and \$21,000, respectively, pertaining to these related party transactions.

NOTE E - NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2021 and 2020, net assets with donor restrictions consisted of the following:

	<u>2021</u>	<u>2020</u>
Restricted as to purpose:		
Middle School	<u>\$ 6,018,520</u>	<u>\$ 6,240,742</u>

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

During the years ended June 30, 2021 and 2020, net assets were released from donor restrictions by incurring expenses satisfying the purpose, or by meeting the time restrictions as follows:

	2021	2020
Middle School	\$ 222,222	\$ 222,222

NOTE F - CONTRIBUTED SERVICES

The Charter School utilizes certain transportation and food services provided by the New York City public school system at no cost. The Charter School is unable to determine the fair value for these services, and as such, this is not reflected on the accompanying financial statements.

NOTE G - CONCENTRATION OF REVENUES

The Charter School receives a majority of its revenues from the New York State Education Department through the New York City Department of Education Office of Charter Schools. The New York City Department of Education ("DOE") provides general operating support to the Charter School based upon the location and the number of students enrolled. Operating support provided to the Charter School by the DOE totaled approximately \$5,120,000 and \$5,324,000 for the years ended June 30, 2021 and 2020, respectively. The Charter School is dependent upon this level of funding in order to continue its operations.

NOTE H - OBLIGATION UNDER CAPITAL LEASE

Certain long-term leases covering equipment are classified as capital leases. Accordingly, equipment is capitalized as leased property and amortized on a straight-line basis over the term of the lease. The corresponding obligation under the capital leases represents the present value of the rental payments discounted by interest rates implicit in the lease agreements.

Annual payments due subsequent to June 30, 2021 follow:

Year ending June 30,

2022	\$ 6,047
2023	2,014
Total	8,061
Less: interest	(243)
	<u>\$ 7,818</u>

NOTE I - PENSION PLAN

The Charter School has a defined contribution plan (the "Plan"), administered by T. Rowe Price, for all full-time personnel. Contributions by the Charter School to the Plan totaled approximately \$83,000 and \$92,000 for the years ended June 30, 2021 and 2020, respectively.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

NOTE J - COMMITMENTS AND CONTINGENCIES

Government Agency Audits

The Charter School participates in a number of federal and state programs. These programs require that the Charter School comply with certain requirements of laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government contracts by government agencies is presently not determinable, it should not, in the opinion of management, have a material effect on the Charter School's financial position or change in net assets. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

Litigation

The Charter School may be involved in various legal actions from time to time arising in the normal course of business. In the opinion of management, there are no matters outstanding that would have a material adverse effect on the financial statements of the Charter School.

NOTE K - LIQUIDITY

The school regularly monitors liquidity to meet its operating expenses and other contractual commitments. Strong emphasis on budget and treasury management is undertaken in an effort to anticipate organizational needs during both the short-term and long-term. For the purpose of analyzing resources available to meet general expenditures over a 12-month period, the school considers all expenditures related to its ongoing activities of teaching its public school students to be general operating expenditures.

The following financial assets could be readily made available within one year of the statement of financial position date to meet general operating expenditures as of June 30:

	2021	2020
Cash	\$ 4,349,251	\$ 3,263,603
Grants and contracts receivable	271,764	136,396
Due from school districts	56,375	119,583
Contributions and other receivables	35,625	31,724
Total financial assets available within one year	<u>\$ 4,713,015</u>	<u>\$ 3,551,306</u>

The school maintained a net assets with donor restrictions balance of approximately \$6,019,000 and \$6,241,000 as of June 30, 2021 and 2020, respectively. The amounts that are restricted are not excluded from the above calculation of available assets to meet general operating expenses as the entire restricted amounts relate to the use of a building for stipulated purposes and the satisfaction of such restriction is not dependent on the future outlay of financial assets.

NOTE L - SUBSEQUENT EVENTS

The Charter School evaluated its June 30, 2021 financial statements for subsequent events through November 1, 2021, the date the financial statements were available to be issued. The Charter School is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

To the Board of Directors of:
Icahn Charter School 5

We have audited, 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, the financial statements of Icahn Charter School 5 (the "Charter School"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 1, 2021.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Charter 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 internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter 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 Charter School'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 the Charter School's 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 Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those

provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Intended purpose

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

Grant Thornton LLP

Iselin, New Jersey
November 1, 2021

Financial Statements with Reports of
Independent Certified Public
Accountants

Icahn Charter School 5

June 30, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of:
Icahn Charter School 5

Report on the financial statements

We have audited the accompanying financial statements of Icahn Charter School 5 (the "Charter School"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's 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 audits 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 auditor's 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 Charter School'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 Charter School'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 Icahn Charter School 5 as of June 30, 2021 and 2020, 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 November 1, 2021, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.



Iselin, New Jersey
November 1, 2021

Icahn Charter School 5

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 4,349,251	\$ 3,263,603
Restricted cash	75,000	75,000
Grants and contracts receivable	271,764	136,396
Due from school districts	56,375	119,583
Prepaid expenses	36,073	55,174
Contributions and other receivables	35,625	31,724
Other assets	43,389	34,323
Capital assets, net	<u>6,329,027</u>	<u>6,402,301</u>
Total assets	<u><u>\$ 11,196,504</u></u>	<u><u>\$ 10,118,104</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 408,372	\$ 139,803
Accrued payroll and benefits	737,133	634,065
Due to school districts	2,015	-
Deferred revenue	46,514	47,126
Obligations under capital leases	<u>7,818</u>	<u>14,232</u>
Total liabilities	<u>1,201,852</u>	<u>835,226</u>
Commitments and contingencies		
NET ASSETS		
Without donor restrictions	3,976,132	3,042,136
With donor restrictions	<u>6,018,520</u>	<u>6,240,742</u>
Total net assets	<u>9,994,652</u>	<u>9,282,878</u>
Total liabilities and net assets	<u><u>\$ 11,196,504</u></u>	<u><u>\$ 10,118,104</u></u>

The accompanying notes are an integral part of these financial statements.

Icahn Charter School 5

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support						
Public School District:						
Resident student enrollment	\$ 5,112,098	\$ -	\$ 5,112,098	\$ 5,305,922	\$ -	\$ 5,305,922
Students with disabilities	7,687	-	7,687	18,207	-	18,207
Grants and contracts:						
State and local	23,693	-	23,693	25,993	-	25,993
Federal - Title and IDEA	181,312	-	181,312	170,501	-	170,501
Federal - Other	167,912	-	167,912	-	-	-
Other grants	22,278	-	22,278	7,357	-	7,357
Net assets released from restrictions	222,222	(222,222)	-	222,222	(222,222)	-
Total revenues, gains and other support	5,737,202	(222,222)	5,514,980	5,750,202	(222,222)	5,527,980
Expenses						
Program services:						
Regular education	4,024,038	-	4,024,038	4,326,352	-	4,326,352
Special education	121,425	-	121,425	58,547	-	58,547
Total program services	4,145,463	-	4,145,463	4,384,899	-	4,384,899
Supporting services:						
Management and general	660,382	-	660,382	745,787	-	745,787
Total operating expenses	4,805,845	-	4,805,845	5,130,686	-	5,130,686
Surplus (deficit) from school operations	931,357	(222,222)	709,135	619,516	(222,222)	397,294
Other revenue						
Other income	2,639	-	2,639	47,523	-	47,523
Change in net assets	933,996	(222,222)	711,774	667,039	(222,222)	444,817
Net assets, beginning of year	3,042,136	6,240,742	9,282,878	2,375,097	6,462,964	8,838,061
Net assets, end of year	\$ 3,976,132	\$ 6,018,520	\$ 9,994,652	\$ 3,042,136	\$ 6,240,742	\$ 9,282,878

The accompanying notes are an integral part of these financial statements.

Icahn Charter School 5

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2021

	Program Services			Management and General	2021 Total
	Regular Education	Special Education	Total		
Personnel service costs					
Administrative staff personnel	\$ 176,873	\$ -	\$ 176,873	\$ 300,107	\$ 476,980
Instructional personnel	2,130,437	59,701	2,190,138	-	2,190,138
Non-instructional personnel	-	-	-	154,202	154,202
Total personnel service costs	2,307,310	59,701	2,367,011	454,309	2,821,320
Fringe benefits and payroll taxes	504,723	5,391	510,114	73,773	583,887
Retirement	63,653	2,985	66,638	16,842	83,480
Legal	1,676	-	1,676	187	1,863
Accounting/audit services	28,350	2,508	30,858	3,450	34,308
Other purchasing/professional/consulting services	34,624	7,687	42,311	787	43,098
Repairs and maintenance	215,064	4,881	219,945	24,588	244,533
Insurance	94,592	-	94,592	10,575	105,167
Utilities	78,266	6,742	85,008	9,503	94,511
Supplies/materials	74,215	4,546	78,761	-	78,761
Staff development	164,411	-	164,411	-	164,411
Marketing/recruitment	12,280	-	12,280	1,373	13,653
Technology	120,636	672	121,308	13,561	134,869
Telephone	13,266	1,174	14,440	1,614	16,054
Student services	30,470	1,662	32,132	-	32,132
Office expense	4,441	276	4,717	11,645	16,362
Depreciation	270,452	23,171	293,623	30,051	323,674
Other	5,609	29	5,638	8,124	13,762
Total expenses	<u>\$ 4,024,038</u>	<u>\$ 121,425</u>	<u>\$ 4,145,463</u>	<u>\$ 660,382</u>	<u>\$ 4,805,845</u>

The accompanying notes are an integral part of this financial statement.

Icahn Charter School 5

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2020

	Program Services			Management and General	2020 Total
	Regular Education	Special Education	Total		
Personnel service costs					
Administrative staff personnel	\$ 171,658	\$ -	\$ 171,658	\$ 293,305	\$ 464,963
Instructional personnel	2,385,530	-	2,385,530	-	2,385,530
Non-instructional personnel	-	-	-	213,451	213,451
Total personnel service costs	2,557,188	-	2,557,188	506,756	3,063,944
Fringe benefits and payroll taxes	510,074	-	510,074	73,486	583,560
Retirement	75,647	-	75,647	15,880	91,527
Legal	3,969	-	3,969	554	4,523
Accounting/audit services	31,686	2,388	34,074	4,760	38,834
Other purchasing/professional/consulting services	16,788	14,399	31,187	851	32,038
Repairs and maintenance	155,508	4,697	160,205	22,379	182,584
Insurance	76,742	-	76,742	10,720	87,462
Utilities	70,486	5,118	75,604	10,561	86,165
Supplies/materials	121,617	6,785	128,402	-	128,402
Equipment/furnishings	4,063	-	4,063	303	4,366
Staff development	184,024	-	184,024	-	184,024
Marketing/recruitment	11,845	-	11,845	1,655	13,500
Technology	92,445	565	93,010	12,993	106,003
Telephone	3,631	274	3,905	545	4,450
Student services	107,522	3,640	111,162	-	111,162
Office expense	15,912	1,176	17,088	39,004	56,092
Depreciation	268,172	19,457	287,629	35,487	323,116
Other	19,033	48	19,081	9,853	28,934
Total expenses	<u>\$ 4,326,352</u>	<u>\$ 58,547</u>	<u>\$ 4,384,899</u>	<u>\$ 745,787</u>	<u>\$ 5,130,686</u>

The accompanying notes are an integral part of this financial statement.

Icahn Charter School 5

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Cash receipts from:		
Public school district	\$ 5,111,486	\$ 5,241,609
Grants and contracts	326,823	140,941
Other	2,635	47,524
Cash payments for:		
Vendors	(712,867)	(1,325,052)
Employee salaries and benefits	(3,385,615)	(3,627,200)
Net cash provided by operating activities	1,342,462	477,822
Cash flows from investing activities:		
Purchases of furniture, fixtures and equipment	(250,400)	(72,174)
Cash flows from financing activities:		
Capital lease payments	(6,414)	(6,140)
NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	1,085,648	399,508
Cash and cash equivalents and Restricted Cash, beginning of year	3,338,603	2,939,095
Cash and cash equivalents and Restricted Cash, end of year	<u>\$ 4,424,251</u>	<u>\$ 3,338,603</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 711,774	\$ 444,817
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	323,674	323,116
Change in assets and liabilities:		
Grants and contracts receivable	(135,368)	13,267
Due from school districts	63,208	(81,264)
Prepaid expenses	19,101	(5,921)
Contributions and other receivables	(3,901)	(13,119)
Other assets	(9,066)	(8,510)
Accounts payable and accrued expenses	268,569	(237,367)
Accrued payroll and benefits	103,068	111,831
Due to school districts	2,015	(4,715)
Deferred revenue	(612)	(64,313)
Net cash provided by operating activities	<u>\$ 1,342,462</u>	<u>\$ 477,822</u>

The accompanying notes are an integral part of these financial statements.

Icahn Charter School 5
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE A - NATURE OF OPERATIONS

The Icahn Charter School 5 (the "Charter School") is an educational corporation formed to operate a charter school located in the City of New York, County of the Bronx. On January 12, 2010, the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School. The charter was renewed in 2020 for a term up through and including July 31, 2026.

The central mission of the Charter School, using the Core Knowledge curriculum developed by E.D. Hirsch, is to provide students with a rigorous academic program offered in an extended day/year setting. Students are expected to graduate armed with the skills and knowledge to participate successfully in the most rigorous academic environments and have a sense of personal and community responsibility. The Charter School is coeducational and nonsectarian and commenced instruction on September 12, 2011.

The Charter School is exempt from federal income tax under Section 501(a) of the Internal Revenue Code and is classified as an organization described in Section 501(c)(3).

In March of 2020 the World Health Organization officially declared COVID-19, a disease caused by the novel coronavirus, a pandemic. This caused many local and national governments, including New York State, to impose restrictions on business operations, travel and time spent outside the home. The outbreak has adversely impacted the level of economic activity around the world and disrupted normal business activity in every sector of the economy. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. External factors, including the duration and intensity of the pandemic, the shape of the economic recovery across the globe, as well as timing and widespread adoption of vaccines, will all have an impact on the School's operating results. Due to the many uncertainties associated with the pandemic, management is unable to determine the full magnitude it may have on the School's financial condition, liquidity and future results, or the implications on instruction and the student experience.

During the fiscal year, the school began servicing students remotely and reopened to an in-school and remote schooling model in October 2020 servicing about one-third of the student population in-school. Over the course of the school year, in-school population increased as the availability of the vaccines increased. A robust remote learning plan was adapted and implemented for the Charter School students that decided to remain remote. In keeping with best practices and core principles, K-8 students received both synchronous and asynchronous instruction to support a learning experience that is purposeful, positive, and productive when at home. In order to mitigate the impact of the virus, the School has incorporated enhanced social distancing, use of personal protective equipment, and a combination of remote and face-to-face instruction in the 2020-2021 school year. For the 2021-2022, the school has adopted in-school learning only and will not offer remote learning due to the pandemic.

The in-school model has had little or no effect on student enrollment. Management expects this to be the case for the remainder of the 2021-2022 school year. Government funding to date is in line with expectations, although the New York State Education Department may reduce funding in the future. Management does not expect any changes in funding that will impact the financial stability of the school or student instruction.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Charter School's policy is to prepare its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") using the accrual basis of accounting.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

Consequently, certain revenue and related assets are recognized when pledged or earned and certain expenses are recognized when the obligation is incurred.

Net Asset Classification

The Charter School reports information regarding their financial position and changes in net assets according to the existence or absence of donor-imposed restrictions, as follows:

Net Assets without Donor Restriction

Represent net assets which are not restricted by donors. Net assets without donor restrictions are net assets of the Charter School that are fully available, at the discretion of the Board of Directors and management, for the Charter School to utilize in any of its programs or supporting services.

Net Assets with Donor Restriction

Represent net assets which are subject to donor-imposed restrictions whose use is restricted by time and/or purpose. The Charter School's net assets with donor restrictions are all subject to donor-imposed restrictions that require the Charter School to use or expend the gifts as specified, based on purpose or passage of time.

Net assets with donor restrictions may also include amounts with donor stipulations that the corpus of the gifts be maintained in perpetuity, but allows for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes. The Charter School did not have any such amounts as of June 30, 2021 or 2020.

Revenue

Revenue is recorded on the accrual basis of accounting. The Charter School derives its revenue primarily from state and local capitation from the public school districts based on student enrollment, contributions and grants.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by explicit donor-imposed restrictions. Public school district revenues (state and local capitation) received from the New York City Department of Education Office of Charter Schools are recognized over the period earned. Revenue from grants and contracts is recognized as the related expenses are incurred, or services performed, in accordance with the terms of the respective grant or contract agreement. Amounts received in advance are reported as deferred revenue.

The Charter School records contributions of cash and other assets when an unconditional promise to give such assets is received from a donor. Contributions are recorded at the fair market value of the assets received and are classified as either with or without donor restrictions, depending on whether the donor has imposed a restriction on the use of such assets.

The Charter School reports gifts of cash or other assets within net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Contributions not expected to be received within one year are recognized as support with donor restrictions and are discounted using a credit adjusted discount rate assigned in the year the pledge originates. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same fiscal year are reported as revenues without donor restrictions.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

The Charter School follows guidance requiring evaluation of whether a transfer of assets is: (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred; or (2) a contribution. If the transfer of assets is determined to be a contribution, the Charter School evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Charter School is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Receivables

Receivables contain some level of uncertainty surrounding timing and amount of collection. As such, the carrying value of the related receivables is reduced by an appropriate allowance for uncollectible accounts. The Charter School determines its allowance by considering a number of factors, including the length of time receivables are past due, the Charter School's previous loss history, the donor's current ability to pay its obligation, and the condition of the general economy and the industry as a whole. Receivable outstanding longer than the payment terms are considered past due. As of June 30, 2021 and 2020, there was no allowance for uncollectible receivables. Grants and contributions receivables and contributions and other receivables as of June 30, 2021 and 2020 are expected to be collected within one year.

The Charter School writes off receivables when they are deemed to be uncollectible, and payments subsequently received on such receivables are recorded as income in the period received.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents are recorded at fair value, and are comprised of highly liquid financial instruments with original maturities of three months or less at the time of purchase. Furthermore, a reserve fund of \$75,000 to cover debts in the event of the Charter School's dissolution is included as restricted cash within the statement of financial position.

Concentration of Credit Risk

Certain financial instruments potentially subject the Charter School to concentration of credit risk. These financial instruments consist primarily of cash and cash equivalents. The Charter School maintains its cash in various bank accounts, which may exceed federally insured limits at times. The Charter School has not experienced, nor does it anticipate, any losses with respect to these bank accounts.

Capital Assets

Furniture, fixtures, equipment, library, software, and textbooks are stated at cost net of depreciation, or fair value at date of contribution, if donated. The Charter School capitalizes all property and equipment with a cost of at least \$1,000 and an estimated useful life of more than one year. Depreciation of furniture, fixtures, equipment, library, software and textbooks is computed in the month in which the assets are acquired, utilizing the straight-line basis, over their estimated useful lives, as follows:

	<u>Useful Lives</u>
Furniture and fixtures	3 years
Renovations and improvements	10-20 years
Building	30 years
Equipment	3-5 years
Library, software and textbooks	3 years

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

Classification of Expenses

Expenses attributable to more than one program or supporting service are allocated based on relevant drivers such as the full-time student equivalent calculations utilized by the School.

Taxes

The Charter School follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Charter School is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Charter School has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. The Charter School has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. In addition, the Charter School has not recorded a provision for income taxes as it has no material tax liability from unrelated business income activities.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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. Actual results could differ from those estimates.

NOTE C - CAPITAL ASSETS, NET

At June 30, 2021 and 2020, capital assets consisted of the following:

	2021	2020
Library, software and textbooks	\$ 39,306	\$ 39,306
Building	6,666,667	6,666,667
Equipment	1,196,720	953,805
Furniture and fixtures	198,092	190,608
	8,100,785	7,850,386
Less: Accumulated depreciation	(1,771,758)	(1,448,085)
	<u>\$ 6,329,027</u>	<u>\$ 6,402,301</u>

Included in equipment as of June 30, 2021 and 2020 are assets acquired under capital leases at a cost of approximately \$31,000 with accumulated depreciation of approximately \$24,000 and \$18,000, respectively.

Depreciation expense totaled approximately \$324,000 and \$323,000 for the years ended June 30, 2021 and 2020, respectively.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

NOTE D - RELATED PARTY TRANSACTIONS

Legal services are provided by the Inwood Opportunity LLC (the "Company"), a foundation for which Carl C. Icahn serves as a trustee, at no cost to the Charter School. These amounts have not been reflected as in-kind contributions in the accompanying financial statements, as neither the Charter School nor the Company has a readily measurable or objective basis for determining such amounts.

During 2012, Inwood Opportunity LLC and The New York City School Construction Authority entered into a funding agreement in order to provide a permanent location for the operation of three (3) public charter schools for grades K-8, one of which is the Charter School. On March 30, 2014, Inwood Opportunity LLC entered into a prime lease for the land and building located at 1500 Pelham Parkway South, Bronx, New York that is to expire on August 31, 2113, with The New York City School Construction Authority. Although the lease is between Inwood Opportunity and the SCA, the lease agreement designates the three (3) public charter schools as the initial users of the premises. The lease will have a 99-year term and Inwood is obligated to pay rent of \$1 per year. In accordance with the lease agreement, Inwood Opportunity LLC concurrently entered into a use agreement with the three (3) public charter schools for the use of the leased land and building for a corresponding term.

Inwood Opportunity LLC accounted for this arrangement as an agency transaction on behalf of the three (3) public charter schools as the three (3) public charter schools are the ultimate beneficiary of the imputed fair value of the 99-year lease agreement. In August 2018, upon completion of construction and issuance of the certificate of occupancy, the fair value of the land and building was determined to be approximately \$20,000,000. During the year ended June 30, 2019, each of the three (3) public charter schools recorded one-third of the imputed fair value, or \$6,666,000, of the building and land, as each school shares the land and building evenly, within net assets with donor restrictions and capital assets. The building will be amortized over a 30-year term, the estimated useful life of the building, and the net assets will be released from the restrictions accordingly.

Certain expenses are shared amongst the seven Icahn Charter Schools (affiliated entities) and amounts may also be received on behalf of another Icahn Charter School. Shared expenses primarily related to prorated salaries, based on student enrollment, for administrators at Icahn Charter School 1 who serve in a management capacity at the Charter School. Icahn Charter School 5 is also located in a building shared with Icahn Charter School 3 and Icahn Charter School 4. The three schools share certain resources that generate expenses that are prorated between the schools. At June 30, 2021 and 2020, accounts payable and accrued expenses included approximately \$234,000 and \$43,000, respectively, and other receivables included approximately \$31,000 and \$21,000, respectively, pertaining to these related party transactions.

NOTE E - NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2021 and 2020, net assets with donor restrictions consisted of the following:

	2021	2020
Restricted as to purpose:		
Middle School	\$ 6,018,520	\$ 6,240,742

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

During the years ended June 30, 2021 and 2020, net assets were released from donor restrictions by incurring expenses satisfying the purpose, or by meeting the time restrictions as follows:

	2021	2020
Middle School	\$ 222,222	\$ 222,222

NOTE F - CONTRIBUTED SERVICES

The Charter School utilizes certain transportation and food services provided by the New York City public school system at no cost. The Charter School is unable to determine the fair value for these services, and as such, this is not reflected on the accompanying financial statements.

NOTE G - CONCENTRATION OF REVENUES

The Charter School receives a majority of its revenues from the New York State Education Department through the New York City Department of Education Office of Charter Schools. The New York City Department of Education ("DOE") provides general operating support to the Charter School based upon the location and the number of students enrolled. Operating support provided to the Charter School by the DOE totaled approximately \$5,120,000 and \$5,324,000 for the years ended June 30, 2021 and 2020, respectively. The Charter School is dependent upon this level of funding in order to continue its operations.

NOTE H - OBLIGATION UNDER CAPITAL LEASE

Certain long-term leases covering equipment are classified as capital leases. Accordingly, equipment is capitalized as leased property and amortized on a straight-line basis over the term of the lease. The corresponding obligation under the capital leases represents the present value of the rental payments discounted by interest rates implicit in the lease agreements.

Annual payments due subsequent to June 30, 2021 follow:

Year ending June 30,

2022	\$ 6,047
2023	2,014
Total	8,061
Less: interest	(243)
	<u>\$ 7,818</u>

NOTE I - PENSION PLAN

The Charter School has a defined contribution plan (the "Plan"), administered by T. Rowe Price, for all full-time personnel. Contributions by the Charter School to the Plan totaled approximately \$83,000 and \$92,000 for the years ended June 30, 2021 and 2020, respectively.

Icahn Charter School 5

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

NOTE J - COMMITMENTS AND CONTINGENCIES

Government Agency Audits

The Charter School participates in a number of federal and state programs. These programs require that the Charter School comply with certain requirements of laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government contracts by government agencies is presently not determinable, it should not, in the opinion of management, have a material effect on the Charter School's financial position or change in net assets. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

Litigation

The Charter School may be involved in various legal actions from time to time arising in the normal course of business. In the opinion of management, there are no matters outstanding that would have a material adverse effect on the financial statements of the Charter School.

NOTE K - LIQUIDITY

The school regularly monitors liquidity to meet its operating expenses and other contractual commitments. Strong emphasis on budget and treasury management is undertaken in an effort to anticipate organizational needs during both the short-term and long-term. For the purpose of analyzing resources available to meet general expenditures over a 12-month period, the school considers all expenditures related to its ongoing activities of teaching its public school students to be general operating expenditures.

The following financial assets could be readily made available within one year of the statement of financial position date to meet general operating expenditures as of June 30:

	2021	2020
Cash	\$ 4,349,251	\$ 3,263,603
Grants and contracts receivable	271,764	136,396
Due from school districts	56,375	119,583
Contributions and other receivables	35,625	31,724
Total financial assets available within one year	<u>\$ 4,713,015</u>	<u>\$ 3,551,306</u>

The school maintained a net assets with donor restrictions balance of approximately \$6,019,000 and \$6,241,000 as of June 30, 2021 and 2020, respectively. The amounts that are restricted are not excluded from the above calculation of available assets to meet general operating expenses as the entire restricted amounts relate to the use of a building for stipulated purposes and the satisfaction of such restriction is not dependent on the future outlay of financial assets.

NOTE L - SUBSEQUENT EVENTS

The Charter School evaluated its June 30, 2021 financial statements for subsequent events through November 1, 2021, the date the financial statements were available to be issued. The Charter School is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.

GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

To the Board of Directors of:
Icahn Charter School 5

We have audited, 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, the financial statements of Icahn Charter School 5 (the "Charter School"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 1, 2021.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Charter 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 internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter 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 Charter School'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 the Charter School's 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 Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those

provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Intended purpose

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

Grant Thornton LLP

Iselin, New Jersey
November 1, 2021



Transmittal Form
Annual Financial Statement Audit Report
for SUNY Authorized Charter Schools

Charter School Name:	Icahn Charter School 5
Audit Period:	2020-21
Prior Period:	2019-20
Report Due Date:	Monday, November 1, 2021
School Fiscal Contact Name:	Richard Santiago
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	Grant Thornton
School Audit Contact Name:	Kyle Chuber
School Audit Contact Email:	
School Audit Contact Phone:	

SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:

Online Portal: <https://my.epicenternow.org/>

Required 8 Items:

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

And, if applicable:

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. If not applicable enter "N/A."

	<i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i>
4) Management Letter	N/A
5) Management Letter Response	N/A
6) Form 990; or Extension Form 8868	Extension form will be requested
7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F	N/A
8) Corrective Action Plan	NONE

ICAHN CHARTER SCHOOL 5
Statement of Financial Position
as of June 30, 2021

<u>ASSETS</u>		<u>2020-21</u>	<u>2019-20</u>
<u>CURRENT ASSETS</u>			
Cash and cash equivalents		\$ 4,349,251	\$ 3,263,603
Grants and contracts receivable		271,764	136,396
Accounts receivables		56,375	119,583
Prepaid expenses		36,073	55,174
Contributions and other receivables		35,625	31,724
	TOTAL CURRENT ASSETS	4,749,088	3,606,480
<u>PROPERTY, BUILDING AND EQUIPMENT, net</u>		6,329,027	6,402,301
<u>OTHER ASSETS</u>		118,389	109,323
	TOTAL ASSETS	11,196,504	10,118,104
<u>LIABILITIES AND NET ASSETS</u>			
<u>CURRENT LIABILITIES</u>			
Accounts payable and accrued expenses		\$ 410,387	\$ 139,803
Accrued payroll and benefits		737,133	634,065
Deferred Revenue		46,514	47,126
Current maturities of long-term debt		-	-
Short Term Debt - Bonds, Notes Payable		-	-
Other		7,818	14,232
	TOTAL CURRENT LIABILITIES	1,201,852	835,226
<u>LONG-TERM LIABILITIES</u>			
Deferred Rent		-	-
All other long-term debt and notes payable, net current maturities		-	-
	TOTAL LONG-TERM LIABILITIES	-	-
	TOTAL LIABILITIES	1,201,852	835,226
<u>NET ASSETS</u>			
Without Donor Restrictions		3,976,132	3,042,136
With Donor Ristrictions		6,018,520	6,240,742
	TOTAL NET ASSETS	9,994,652	9,282,878
	TOTAL LIABILITIES AND NET ASSETS	11,196,504	10,118,104

CK - Should be zero	-	-
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ICAHN CHARTER SCHOOL 5

Statement of Activities

as of June 30, 2021

	2020-21			2019-20
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE, GAINS AND OTHER SUPPORT				
Public School District				
Resident Student Enrollment	\$ 5,112,098	\$ -	\$ 5,112,098	\$ 5,305,922
Students with disabilities	7,687	-	7,687	18,207
Grants and Contracts				
State and local	23,693	-	23,693	25,993
Federal - Title and IDEA	181,312	-	181,312	170,501
Federal - Other	167,912	-	167,912	-
Other	22,278	-	22,278	7,357
NYC DoE Rental Assistance	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
TOTAL REVENUE, GAINS AND OTHER SUPPORT	5,514,980	-	5,514,980	5,527,980
EXPENSES				
Program Services				
Regular Education	\$ 4,024,038	\$ -	\$ 4,024,038	\$ 4,326,352
Special Education	121,425	-	121,425	58,547
Other Programs	-	-	-	-
Total Program Services	4,145,463	-	4,145,463	4,384,899
Management and general	660,382	-	660,382	745,787
Fundraising	-	-	-	-
TOTAL OPERATING EXPENSES	4,805,845	-	4,805,845	5,130,686
SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS	709,135	-	709,135	397,294
SUPPORT AND OTHER REVENUE				
Contributions				
Foundations	\$ -	\$ -	\$ -	\$ -
Individuals	-	-	-	-
Corporations	-	-	-	-
Fundraising	-	-	-	-
Interest income	2,639	-	2,639	47,523
Miscellaneous income	-	-	-	-
Net assets released from restriction	222,222	(222,222)	-	-
TOTAL SUPPORT AND OTHER REVENUE	224,861	(222,222)	2,639	47,523
CHANGE IN NET ASSETS	933,996	(222,222)	711,774	444,817
NET ASSETS BEGINNING OF YEAR	3,042,136	6,240,742	9,282,878	8,838,061
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS END OF YEAR	\$ 3,976,132	\$ 6,018,520	\$ 9,994,652	\$ 9,282,878

ICAHN CHARTER SCHOOL 5
Statement of Cash Flows
as of June 30, 2021

	2020-21	2019-20
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 711,774	\$ 444,817
Revenues from School Districts	-	-
Accounts Receivable	(3,901)	(13,119)
Due from School Districts	63,208	(81,264)
Depreciation	323,674	323,116
Grants Receivable	(135,368)	13,267
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	19,101	(5,921)
Accounts Payable	270,584	(242,082)
Accrued Expenses	103,068	111,831
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	(612)	(64,313)
Interest payments	-	-
Other	-	-
Other	(9,066)	(8,510)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 1,342,462	\$ 477,822
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(250,400)	(72,174)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (250,400)	\$ (72,174)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	-	-
Other	(6,414)	(6,140)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ (6,414)	\$ (6,140)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 1,085,648	\$ 399,508
Cash at beginning of year	3,338,603	2,939,095
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,424,251	\$ 3,338,603

ICAHN CHARTER SCHOOL 5
Statement of Functional Expenses
as of June 30, 2021

		2020-21							2019-20	
		Program Services				Supporting Services				
		Regular Education	Special Education	Other Education	Total	Management and Fund-raising		Total	Total	
No. of Positions										
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	3.86	176,873	-	-	176,873	-	300,107	300,107	476,980	464,963
Instructional Personnel	28.11	2,130,437	59,701	-	2,190,138	-	-	-	2,190,138	2,385,530
Non-Instructional Personnel	4.75	-	-	-	-	-	154,202	154,202	154,202	213,451
Total Salaries and Staff	36.72	2,307,310	59,701	-	2,367,011	-	454,309	454,309	2,821,320	3,063,944
Fringe Benefits & Payroll Taxes		504,723	5,391	-	510,114	-	73,773	73,773	583,887	583,560
Retirement		63,653	2,985	-	66,638	-	16,842	16,842	83,480	91,527
Management Company Fees				-	-	-		-	-	-
Legal Service		1,676	-	-	1,676	-	187	187	1,863	4,523
Accounting / Audit Services		28,350	2,508	-	30,858	-	3,450	3,450	34,308	38,834
Other Purchased / Professional / Consulting Services		34,624	7,687	-	42,311	-	787	787	43,098	32,038
Building and Land Rent / Lease / Facility Finance Interest				-	-	-		-	-	-
Repairs & Maintenance		215,064	4,881	-	219,945	-	24,588	24,588	244,533	182,584
Insurance		94,592	-	-	94,592	-	10,575	10,575	105,167	87,462
Utilities		78,266	6,742	-	85,008	-	9,503	9,503	94,511	86,165
Supplies / Materials		74,215	4,546	-	78,761	-	-	-	78,761	128,402
Equipment / Furnishings				-	-	-		-	-	4,366
Staff Development		164,411	-	-	164,411	-	-	-	164,411	184,024
Marketing / Recruitment		12,280	-	-	12,280	-	1,373	1,373	13,653	13,500
Technology		133,902	1,846	-	135,748	-	15,175	15,175	150,923	106,003
Food Service		-	-	-	-	-	-	-	-	4,450
Student Services		30,470	1,662	-	32,132	-	-	-	32,132	111,162
Office Expense		4,441	276	-	4,717	-	11,645	11,645	16,362	56,092
Depreciation		270,452	23,171	-	293,623	-	30,051	30,051	323,674	323,116
OTHER		5,609	29	-	5,638	-	8,124	8,124	13,762	28,934
Total Expenses		\$ 4,024,038	\$ 121,425	\$ -	\$ 4,145,463	\$ -	\$ 660,382	\$ 660,382	\$ 4,805,845	\$ 5,130,686



GENERAL INSTRUCTIONS FOR ANNUAL BUDGET/QUARTERLY REPORT

TEMPLATE TABS




1- GRAY tab contains the Instructions

Instructions	Provides description of tabs and input requirements.
Funding by District	Charter School Tuition Rates

2- BLUE tabs require input of information

1.) Name of School	<ul style="list-style-type: none"> >Select school name from list. >Enter contact information.
2.) Enrollment	Enter enrollment information for Annual Budget (& Revisions) and Quarterly Actuals. Includes: <ul style="list-style-type: none"> >Enrollment by Grade >Enrollment by District
3.) Staffing Plan	Enter staffing plan information for Annual Budget (& Revisions) and Quarterly Actuals. Includes: <ul style="list-style-type: none"> >Full Time Equivalent (FTE), by Position Category, By Quarter >"Prior Year" column may <i>initially</i> be completed based upon preliminary data, and <i>subsequently</i> adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted.
4.) Yearly Budget	Enter Yearly Budget information. Includes: <ul style="list-style-type: none"> >"Prior Year" column may <i>initially</i> be completed based upon preliminary data, and <i>subsequently</i> adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted. (Note: Quarterly Revenue allocation may be set) >Budgeted Enrollment data and Per Pupil Revenue for the current year are populated based upon input on tab "2.) Enrollment." >Budgeted FTE for current year is populated based upon input on tab "3.) Staffing Plan." >All other sources of revenue >All expenses >Budget Revisions, as necessary and <i>approved</i> by the school's Board of Directors, should be submitted when submitting Quarterly Actuals.
5.) Balance Sheet	Enter Balance Sheet information for EdCorps. Separate schools merged into a primary EdCorp should NOT use this tab. <ul style="list-style-type: none"> >"Prior Year" column may be <i>initially</i> completed based upon preliminary data, and <i>subsequently</i> adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted.
6.) Quarterly Report	Enter Actual Quarterly Report information. Includes: <ul style="list-style-type: none"> >Actual Enrollment data and Per Pupil Revenue for the current year are populated based upon input on tab "2.) Enrollment." >Actual FTE for current year is populated based upon input on tab "3.) Staffing Plan." >All other sources of revenue >All expenses
7.) Annual Report Requirement	Complete when submitting Actual Quarter 4.

CELL COLORS & GUIDANCE COMMENTS

-  = Enter information into the light BLUE shaded cells.
-  = Cells labeled in ORANGE contain guidance regarding the input of information.
-  = Cells containing RED triangles in the upper right corner contain "guidance comments" on that particular line item. Please "mouse-over" the triangle to reveal each comment.

Charter Funding Alphabetical By NYS School District
*** (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)**



ANNUAL BUDGET & QUARTERLY REPORT TEMPLATE

Icahn Charter School 5

SCHOOL

Name:	Icahn Charter School 5
--------------	------------------------

CONTACT INFORMATION

Contact Name:	Richard Santiago
Contact Title:	Deputy Superintendent
Contact Email:	[REDACTED]
Contact Phone:	[REDACTED]

REPORT PERIOD

Current Academic Year:	2021-22
Prior Academic Year:	2020-21

**ICAHN CHARTER SCHOOL 5
2021-22**

ENROLLMENT BY GRADES

GRADES	K	1	2	3	4	5	6	7	8	9	10	11	12
INITIAL BUDGETED ENROLLMENT													
TOTAL ENROLLMENT =													

ENROLLMENT BY DISTRICT

		PRIOR YEAR	ANNUAL BUDGET								ACTUAL QUARTERLY			
		ACTUAL	TOTAL DISTRICTS/ENROLLMENT BY QUARTER								TOTAL DISTRICTS/ENROLLMENT			
			QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4		QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
			Original	Revised	Original	Revised	Original	Revised	Original	Revised	Actual	Actual	Actual	Actual
NUMBER OF SCHOOL DISTRICTS ENROLLED:		0	2	0	2	0	2	0	2	0	0	0	0	0
NUMBER OF STUDENTS ENROLLED:		0	321	0	321	0	321	0	321	0	0	0	0	0
			*NOTE: If there are NO budget revisions at the time of quarterly submittal leave the 'REVISED' Column(s) COMPLETELY BLANK. If budget revisions ARE made, the entire "REVISED" budget columns for the affected quarter(s) must be completed on tabs 2, 3 and 4.											
		PRIOR YEAR	ANNUAL BUDGET								ACTUAL ENROLLMENT BY QUARTER			
		2020-21	QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4		QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
		Actual Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Actual Enrollment	Actual Enrollment	Actual Enrollment	Actual Enrollment
1	PRIMARY District		319		319		319		319					
2	SECONDARY District		2		2		2		2					
3	Other District 3													
</														

			ANNUAL BUDGET ENROLLMENT BY QUARTER								ACTUAL ENROLLMENT BY QUARTER			
		PRIOR YEAR	QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4		QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
PRIMARY/OTHER	DISTRICT NAME(S)	2020-21	Original Budgeted Enrollment	<i>Revised</i> Budgeted Enrollment	Original Budgeted Enrollment	<i>Revised</i> Budgeted Enrollment	Original Budgeted Enrollment	<i>Revised</i> Budgeted Enrollment	Original Budgeted Enrollment	<i>Revised</i> Budgeted Enrollment	Actual Enrollment	Actual Enrollment	Actual Enrollment	Actual Enrollment
		Actual Enrollment												

ICAHN CHARTER SCHOOL 5
2021-22

STAFFING PLAN - FULL TIME EQUIVALENT ("FTE")

***NOTE:** Enter the number of FTE positions in the "blue" cells.

***NOTE:** If there are NO budget revisions at the time of quarterly submittal leave the 'REVISED' Column(s) COMPLETELY BLANK.
If budget revisions ARE made, the entire "REVISED" budget columns for the affected quarter(s) must be completed on tabs 2, 3 and 4.

***NOTE:** Each quarter, the actual FTE should be input.

***NOTE:** State the assumptions that are being made for personnel FTE levels.

ADMINISTRATIVE PERSONNEL FTE	PRIOR YEAR	ANNUAL BUDGETED FTE								ACTUAL QUARTERLY FTE				Description of Assumptions
	2020-21	Q1		Q2		Q3		Q4		Q1	Q2	Q3	Q4	
	ACTUAL	Original	Revised	Original	Revised	Original	Revised	Original	Revised	Actual	Actual	Actual	Actual	
Executive Management		0.3		0.3		0.3		0.3						
Instructional Management		1.0		1.0		1.0		1.0						
Deans, Directors & Coordinators		1.3		1.3		1.3		1.3						
CFO / Director of Finance		0.1		0.1		0.1		0.1						
Operation / Business Manager		1.1		1.1		1.1		1.1						
Administrative Staff		3.1		3.1		3.1		3.1						
TOTAL ADMINISTRATIVE STAFF	0.0	7.0	0.0	7.0	0.0	7.0	0.0	7.0	0.0	0.0	0.0	0.0	0.0	
INSTRUCTIONAL PERSONNEL FTE	PRIOR YEAR	ANNUAL BUDGETED FTE								ACTUAL QUARTERLY FTE				Description of Assumptions
	2020-21	Q1		Q2		Q3		Q4		Q1	Q2	Q3	Q4	
	ACTUAL	Original	Revised	Original	Revised	Original	Revised	Original	Revised	Actual	Actual	Actual	Actual	
Teachers - Regular		24.3		24.3		24.3		24.3						
Teachers - SPED		1.0		1.0		1.0		1.0						
Substitute Teachers														
Teaching Assistants		3.3		3.3		3.3		3.3						
Specialty Teachers		4.0		4.0		4.0		4.0						
Aides														
Therapists & Counselors		2.0		2.0		2.0		2.0						
Other														
TOTAL INSTRUCTIONAL	0.0	34.7	0.0	34.7	0.0	34.7	0.0	34.7	0.0	0.0	0.0	0.0	0.0	
NON-INSTRUCTIONAL PERSONNEL FTE	PRIOR YEAR	ANNUAL BUDGETED FTE								ACTUAL QUARTERLY FTE				Description of Assumptions
	2020-21	Q1		Q2		Q3		Q4		Q1	Q2	Q3	Q4	
	ACTUAL	Original	Revised	Original	Revised	Original	Revised	Original	Revised	Actual	Actual	Actual	Actual	
Nurse														
Librarian		0.3		0.3		0.3		0.3						
Custodian		2.7		2.7		2.7		2.7						
Security		0.0		0.0		0.0		0.0						
Other		3.0		3.0		3.0		3.0						
TOTAL NON-INSTRUCTIONAL	0.0	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	
TOTAL PERSONNEL SERVICE FTE	0.0	47.7	0.0	47.7	0.0	47.7	0.0	47.7	0.0	0.0	0.0	0.0	0.0	

		ICAHN CHARTER SCHOOL 5 Budget / Operating Plan 2021-22													
Total Revenue		-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-	-	
Total Expenses		-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-	-	
Net Income		-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-	-	
Actual Student Enrollment		-	321	-	-	321	-	-	321	-	-	321	-	-	
		Prior Year Actual 2020-21 Revenue Per Pupil	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30			
			Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	
REVENUE		Allocate Per Pupil Revenue by Quarter	*NOTE: If there are NO budget revisions at the time of quarterly submittal leave the 'REVISED' Column(s) COMPLETELY BLANK. If budget revisions ARE made, the entire "REVISED" budget columns for the affected quarter(s) must be completed on tabs 2, 3 and 4.												
REVENUES FROM STATE SOURCES		2021-22													
Per Pupil Revenue		Per Pupil Rate	PPR %/Qtr->	19.0%	25.0%		27.2%	25.0%		27.2%	25.0%		26.7%	25.0%	
NYC CHANCELLOR'S OFFICE		16,844		1,018,766	-	-	1,458,834	-	-	1,458,834	-	-	1,436,803	-	
MT VERNON SCHOOL DISTRICT		18,437		6,991	-	-	10,011	-	-	10,011	-	-	9,860	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
-		-		-	-	-	-	-	-	-	-	-	-	-	
ALL OTHER School Districts: (Weighted Avg)				-	-	-	-	-	-	-	-	-	-	-	
TOTAL Per Pupil Revenue (Weighted Average Per Pupil Funding)		16,854		-	1,025,757	-	-	1,468,845	-	-	1,468,845	-	-	1,446,663	-
Special Education Revenue				2,000		-	6,000		-	6,000		-	6,000		-
Grants															
Stimulus						-						-			-
DYCD (Department of Youth and Community Development)						-						-			-
Other						-						-	19,253		-
NYC DoE Rental Assistance															
Other						-						-			-
TOTAL REVENUE FROM STATE SOURCES				-	1,027,757	-	-	1,474,845	-	-	1,474,845	-	-	1,471,916	-
REVENUE FROM FEDERAL FUNDING															
IDEA Special Needs				110		-	330		-	330		-	330		-
Title I				12,683		-	48,933		-	45,422		-	36,818		-
Title Funding - Other				3,067		-	9,202		-	9,202		-	9,202		-
School Food Service (Free Lunch)						-			-			-			-
Grants															
Charter School Program (CSP) Planning & Implementation						-			-			-			-
Other				5,000		-	5,000		-	5,000		-	5,000		-
Other						-			-			-			-
TOTAL REVENUE FROM FEDERAL SOURCES				-	20,860	-	-	63,465	-	-	59,954	-	-	51,350	-
LOCAL and OTHER REVENUE															
Contributions and Donations				222,221		-	-		-	-		-	-		-
Fundraising						-			-			-			-
Erate Reimbursement				8,276		-	-		-	-		-	-		-
Earnings on Investments						-			-			-			-
Interest Income				195		-	195		-	195		-	195		-
Food Service (Income from meals)						-			-			-			-
Text Book				2,817		-	8,451		-	8,451		-	5,634		-
OTHER				-		-	-		-	-		-	-		-
TOTAL REVENUE FROM LOCAL and OTHER SOURCES				-	233,510	-	-	8,646	-	-	8,646	-	-	5,829	-
TOTAL REVENUE				-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-

ICAHN CHARTER SCHOOL 5 Budget / Operating Plan 2021-22													
Total Revenue	-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-	-
Total Expenses	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-	-
Net Income	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-	-
Actual Student Enrollment	-	321	-	-	321	-	-	321	-	-	321	-	-
Prior Year Actual 2020-21 Revenue Per Pupil		1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
		Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance
EXPENSES													
ADMINISTRATIVE STAFF PERSONNEL COSTS													
	Avg. No. of Positions												
Executive Management	0.29	15,271		-	28,276		-	23,432		-	25,705		-
Instructional Management	1.00	32,095		-	53,457		-	49,477		-	56,355		-
Deans, Directors & Coordinators	1.29	32,397		-	56,751		-	49,302		-	56,762		-
CFO / Director of Finance	0.14	8,285		-	14,666		-	12,026		-	12,673		-
Operation / Business Manager	1.14	15,145		-	29,051		-	24,223		-	27,188		-
Administrative Staff	3.14	23,316		-	41,084		-	36,699		-	42,663		-
TOTAL ADMINISTRATIVE STAFF	7.00	-	126,509	-	-	223,286	-	-	195,159	-	-	221,346	-
INSTRUCTIONAL PERSONNEL COSTS													
Teachers - Regular	24.33	218,121		-	620,006		-	562,977		-	650,938		-
Teachers - SPED	1.00	7,400		-	22,233		-	19,633		-	23,272		-
Substitute Teachers	-			-			-			-			-
Teaching Assistants	3.33			-			-			-			-
Specialty Teachers	4.00	18,240		-	55,122		-	48,855		-	57,628		-
Aides	-	13,397		-	36,317		-	32,427		-	37,873		-
Therapists & Counselors	2.00	15,319		-	44,048		-	39,049		-	46,048		-
Other	-			-			-			-			-
TOTAL INSTRUCTIONAL	34.66	-	272,477	-	-	777,725	-	-	702,940	-	-	815,759	-
NON-INSTRUCTIONAL PERSONNEL COSTS													
Nurse	-			-			-			-			-
Librarian	0.33	3,227		-	9,692		-	8,566		-	10,142		-
Custodian	2.67	12,582		-	26,632		-	22,855		-	28,143		-
Security	-			-			-			-			-
Other	3.00	2,261		-	7,417		-	6,517		-	7,777		-
TOTAL NON-INSTRUCTIONAL	6.00	-	18,070	-	-	43,741	-	-	37,938	-	-	46,062	-
SUBTOTAL PERSONNEL SERVICE COSTS	47.66	-	417,056	-	-	1,044,751	-	-	936,037	-	-	1,083,167	-
PAYROLL TAXES AND BENEFITS													
Payroll Taxes		34,239		-	85,700		-	76,785		-	88,850		-
Fringe / Employee Benefits		99,608		-	116,412		-	116,412		-	116,412		-
Retirement / Pension		12,512		-	31,343		-	28,081		-	32,495		-
TOTAL PAYROLL TAXES AND BENEFITS		-	146,359	-	-	233,455	-	-	221,278	-	-	237,757	-
TOTAL PERSONNEL SERVICE COSTS	47.66	-	563,415	-	-	1,278,206	-	-	1,157,315	-	-	1,320,924	-
CONTRACTED SERVICES													
Accounting / Audit		1,000		-	28,100		-	5,000		-	4,750		-
Legal		250		-	750		-	750		-	750		-
Management Company Fee				-			-			-			-
Nurse Services				-			-			-			-
Food Service / School Lunch				-			-			-			-
Payroll Services		2,160		-	2,160		-	2,160		-	2,160		-
Special Ed Services		2,000		-	6,000		-	6,000		-	6,000		-
Titlement Services (i.e. Title I)		7,143		-	21,429		-	21,429		-	21,429		-
Other Purchased / Professional / Consulting		7,918		-	54,955		-	44,505		-	24,905		-
TOTAL CONTRACTED SERVICES		-	20,471	-	-	113,394	-	-	79,844	-	-	59,994	-

	ICAHN CHARTER SCHOOL 5 Budget / Operating Plan 2021-22												
Total Revenue	-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-	-
Total Expenses	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-	-
Net Income	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-	-
Actual Student Enrollment	-	321	-	-	321	-	-	321	-	-	321	-	-
	Prior Year Actual 2020-21 Revenue Per Pupil	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
		Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance
SCHOOL OPERATIONS													
Board Expenses				-			-			-			-
Classroom / Teaching Supplies & Materials		53,270		-	52,098		-	52,098		-	42,098		-
Special Ed Supplies & Materials		300		-	900		-	900		-	700		-
Textbooks / Workbooks		-		-	-		-	-		-	-		-
Supplies & Materials other				-			-			-			-
Equipment / Furniture		2,000		-	-		-	1,000		-	-		-
Telephone		3,028		-	3,028		-	3,028		-	3,028		-
Technology		46,723		-	37,527		-	37,527		-	37,527		-
Student Testing & Assessment		28,264		-	8,355		-	10,373		-	-		-
Field Trips		4,250		-	20,650		-	20,000		-	35,000		-
Transportation (student)		9,000		-	-		-	4,000		-	18,200		-
Student Services - other				-			-			-			-
Office Expense		16,000		-	16,000		-	16,000		-	16,000		-
Staff Development				-			-			-			-
Staff Recruitment				-			-			-			-
Student Recruitment / Marketing		3,600		-	3,600		-	3,600		-	3,600		-
School Meals / Lunch		-		-	-		-	-		-	-		-
Travel (Staff)				-			-			-			-
Fundraising				-			-			-			-
Other		8,888		-	11,443		-	10,353		-	9,443		-
TOTAL SCHOOL OPERATIONS	-	175,322	-	-	153,600	-	-	158,879	-	-	165,595	-	-
FACILITY OPERATION & MAINTENANCE													
Insurance		113,028		-	-		-	-		-	-		-
Janitorial		7,500		-	7,500		-	7,500		-	7,500		-
Building and Land Rent / Lease / Facility Finance Interest		-		-	-		-	-		-	-		-
Repairs & Maintenance		28,225		-	23,760		-	23,760		-	23,760		-
Equipment / Furniture		900		-	900		-	900		-	900		-
Security		12,175		-	25,575		-	25,575		-	25,575		-
Utilities		24,900		-	24,900		-	24,900		-	24,900		-
TOTAL FACILITY OPERATION & MAINTENANCE	-	186,727	-	-	82,635	-	-	82,635	-	-	82,635	-	-
DEPRECIATION & AMORTIZATION		237,931		-	28,557		-	27,325		-	26,882		-
COVID-19 / CONTINGENCY				-			-			-			-
DEFERRED RENT				-			-			-			-
TOTAL EXPENSES	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-	-
NET INCOME	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-	-

	ICAHN CHARTER SCHOOL 5 Budget / Operating Plan 2021-22												
Total Revenue	-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-	-
Total Expenses	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-	-
Net Income	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-	-
Actual Student Enrollment	-	321	-	-	321	-	-	321	-	-	321	-	-
	Prior Year Actual 2020-21 Revenue Per Pupil	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
		Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance
ENROLLMENT - *School Districts Are Linked To Above Entries*													
Number of Districts:	-	2	-	-	2	-	-	2	-	-	2	-	-
NYC CHANCELLOR'S OFFICE	-	319	-	-	319	-	-	319	-	-	319	-	-
MT VERNON SCHOOL DISTRICT	-	2	-	-	2	-	-	2	-	-	2	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALL OTHER School Districts: (Weighted Avg)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ENROLLMENT	-	321	-	-	321	-	-	321	-	-	321	-	-
REVENUE PER PUPIL	-	3,994	-	-	4,819	-	-	4,808	-	-	4,764	-	-
EXPENSES PER PUPIL	-	3,688	-	-	5,160	-	-	4,692	-	-	5,159	-	-

		ICAHN CHARTER SCHOOL 5					DESCRIPTION OF ASSUMPTIONS
		Budget / Operating Plan				2021-22	
Total Revenue		5,901,623	5,901,623	-	5,901,623	5,901,623	
Total Expenses		6,002,285	6,002,285	-	(6,002,285)	(6,002,285)	
Net Income		(100,662)	(100,662)	-	(100,662)	(100,662)	
Actual Student Enrollment							
		Total Year			VARIANCE		
		Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget	
REVENUE							
REVENUES FROM STATE SOURCES							
Per Pupil Revenue	2021-22 Per Pupil Rate						
NYC CHANCELLOR'S OFFICE	16,844	5,373,236	5,373,236	-	5,373,236	5,373,236	
MT VERNON SCHOOL DISTRICT	18,437	36,874	36,874	-	36,874	36,874	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
ALL OTHER School Districts: (Weighted Avg)	-	-	-	-	-	-	
TOTAL Per Pupil Revenue (Weighted Average Per Pupil Funding)	16,854	5,410,110	5,410,110	-	5,410,110	5,410,110	
Special Education Revenue		20,000	20,000	-	20,000	20,000	
Grants							
Stimulus		-	-	-	-	-	
DYCD (Department of Youth and Community Development)		-	-	-	-	-	
Other		19,253	19,253	-	19,253	19,253	
NYC DoE Rental Assistance		-	-	-	-	-	
Other		-	-	-	-	-	
TOTAL REVENUE FROM STATE SOURCES		5,449,363	5,449,363	-	5,449,363	5,449,363	
REVENUE FROM FEDERAL FUNDING							
IDEA Special Needs		1,100	1,100	-	1,100	1,100	
Title I		143,856	143,856	-	143,856	143,856	
Title Funding - Other		30,672	30,672	-	30,672	30,672	
School Food Service (Free Lunch)		-	-	-	-	-	
Grants							
Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	
Other		20,000	20,000	-	20,000	20,000	
Other		-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES		195,628	195,628	-	195,628	195,628	
LOCAL and OTHER REVENUE							
Contributions and Donations		222,221	222,221	-	222,221	222,221	
Fundraising		-	-	-	-	-	
Erate Reimbursement		8,276	8,276	-	8,276	8,276	
Earnings on Investments		-	-	-	-	-	
Interest Income		780	780	-	780	780	
Food Service (Income from meals)		-	-	-	-	-	
Text Book		25,354	25,354	-	25,354	25,354	
OTHER		-	-	-	-	-	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		256,632	256,632	-	256,632	256,632	
TOTAL REVENUE		5,901,623	5,901,623	-	5,901,623	5,901,623	

		ICAHN CHARTER SCHOOL 5					DESCRIPTION OF ASSUMPTIONS
		Budget / Operating Plan				2021-22	
Total Revenue		5,901,623	5,901,623	-	5,901,623	5,901,623	
Total Expenses		6,002,285	6,002,285	-	(6,002,285)	(6,002,285)	
Net Income		(100,662)	(100,662)	-	(100,662)	(100,662)	
Actual Student Enrollment							
		Total Year			VARIANCE		
		Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget	
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS		Avg. No. of Positions					
Executive Management	0.29	92,684	92,684	-	(92,684)	(92,684)	
Instructional Management	1.00	191,384	191,384	-	(191,384)	(191,384)	
Deans, Directors & Coordinators	1.29	195,212	195,212	-	(195,212)	(195,212)	
CFO / Director of Finance	0.14	47,651	47,651	-	(47,651)	(47,651)	
Operation / Business Manager	1.14	95,607	95,607	-	(95,607)	(95,607)	
Administrative Staff	3.14	143,762	143,762	-	(143,762)	(143,762)	
TOTAL ADMINISTRATIVE STAFF	7.00	766,299	766,299	-	(766,299)	(766,299)	
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	24.33	2,052,041	2,052,041	-	(2,052,041)	(2,052,041)	
Teachers - SPED	1.00	72,539	72,539	-	(72,539)	(72,539)	
Substitute Teachers	-	-	-	-	-	-	
Teaching Assistants	3.33	-	-	-	-	-	
Specialty Teachers	4.00	179,844	179,844	-	(179,844)	(179,844)	
Aides	-	120,013	120,013	-	(120,013)	(120,013)	
Therapists & Counselors	2.00	144,464	144,464	-	(144,464)	(144,464)	
Other	-	-	-	-	-	-	
TOTAL INSTRUCTIONAL	34.66	2,568,901	2,568,901	-	(2,568,901)	(2,568,901)	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	-	-	-	-	-	-	
Librarian	0.33	31,626	31,626	-	(31,626)	(31,626)	
Custodian	2.67	90,212	90,212	-	(90,212)	(90,212)	
Security	-	-	-	-	-	-	
Other	3.00	23,972	23,972	-	(23,972)	(23,972)	
TOTAL NON-INSTRUCTIONAL	6.00	145,810	145,810	-	(145,810)	(145,810)	
SUBTOTAL PERSONNEL SERVICE COSTS		47.66	3,481,010	3,481,010	-	(3,481,010)	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes		285,573	285,573	-	(285,573)	(285,573)	
Fringe / Employee Benefits		448,845	448,845	-	(448,845)	(448,845)	
Retirement / Pension		104,430	104,430	-	(104,430)	(104,430)	
TOTAL PAYROLL TAXES AND BENEFITS		838,849	838,849	-	(838,849)	(838,849)	
TOTAL PERSONNEL SERVICE COSTS		47.66	4,319,859	4,319,859	-	(4,319,859)	
CONTRACTED SERVICES							
Accounting / Audit		38,850	38,850	-	(38,850)	(38,850)	
Legal		2,500	2,500	-	(2,500)	(2,500)	
Management Company Fee		-	-	-	-	-	
Nurse Services		-	-	-	-	-	
Food Service / School Lunch		-	-	-	-	-	
Payroll Services		8,640	8,640	-	(8,640)	(8,640)	
Special Ed Services		20,000	20,000	-	(20,000)	(20,000)	
Titlement Services (i.e. Title I)		71,429	71,429	-	(71,429)	(71,429)	
Other Purchased / Professional / Consulting		132,284	132,284	-	(132,284)	(132,284)	
TOTAL CONTRACTED SERVICES		273,703	273,703	-	(273,703)	(273,703)	

ICAHN CHARTER SCHOOL 5					
Budget / Operating Plan					
2021-22					
Total Revenue	5,901,623	5,901,623	-	5,901,623	5,901,623
Total Expenses	6,002,285	6,002,285	-	(6,002,285)	(6,002,285)
Net Income	(100,662)	(100,662)	-	(100,662)	(100,662)
Actual Student Enrollment					
Total Year			VARIANCE		
Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget	
SCHOOL OPERATIONS					
Board Expenses	-	-	-	-	-
Classroom / Teaching Supplies & Materials	199,562	199,562	-	(199,562)	(199,562)
Special Ed Supplies & Materials	2,800	2,800	-	(2,800)	(2,800)
Textbooks / Workbooks	-	-	-	-	-
Supplies & Materials other	-	-	-	-	-
Equipment / Furniture	3,000	3,000	-	(3,000)	(3,000)
Telephone	12,113	12,113	-	(12,113)	(12,113)
Technology	159,302	159,302	-	(159,302)	(159,302)
Student Testing & Assessment	46,992	46,992	-	(46,992)	(46,992)
Field Trips	79,900	79,900	-	(79,900)	(79,900)
Transportation (student)	31,200	31,200	-	(31,200)	(31,200)
Student Services - other	-	-	-	-	-
Office Expense	64,000	64,000	-	(64,000)	(64,000)
Staff Development	-	-	-	-	-
Staff Recruitment	-	-	-	-	-
Student Recruitment / Marketing	14,400	14,400	-	(14,400)	(14,400)
School Meals / Lunch	-	-	-	-	-
Travel (Staff)	-	-	-	-	-
Fundraising	-	-	-	-	-
Other	40,127	40,127	-	(40,127)	(40,127)
TOTAL SCHOOL OPERATIONS	653,396	653,396	-	(653,396)	(653,396)
FACILITY OPERATION & MAINTENANCE					
Insurance	113,028	113,028	-	(113,028)	(113,028)
Janitorial	30,000	30,000	-	(30,000)	(30,000)
Building and Land Rent / Lease / Facility Finance Interest	-	-	-	-	-
Repairs & Maintenance	99,504	99,504	-	(99,504)	(99,504)
Equipment / Furniture	3,600	3,600	-	(3,600)	(3,600)
Security	88,900	88,900	-	(88,900)	(88,900)
Utilities	99,600	99,600	-	(99,600)	(99,600)
TOTAL FACILITY OPERATION & MAINTENANCE	434,631	434,631	-	(434,631)	(434,631)
DEPRECIATION & AMORTIZATION	320,695	320,695	-	(320,695)	(320,695)
COVID-19 / CONTINGENCY	-	-	-	-	-
DEFERRED RENT	-	-	-	-	-
TOTAL EXPENSES	6,002,285	6,002,285	-	(6,002,285)	(6,002,285)
NET INCOME	(100,662)	(100,662)	-	(100,662)	(100,662)

DESCRIPTION OF ASSUMPTIONS

		ICAHN CHARTER SCHOOL 5					DESCRIPTION OF ASSUMPTIONS
		Budget / Operating Plan			2021-22		
Total Revenue		5,901,623	5,901,623	-	5,901,623	5,901,623	
Total Expenses		6,002,285	6,002,285	-	(6,002,285)	(6,002,285)	
Net Income		(100,662)	(100,662)	-	(100,662)	(100,662)	
Actual Student Enrollment							
		Total Year			VARIANCE		
		Original	Revised		Original	Revised	
		Budget	Budget	Variance	Budget vs. PY Budget	Budget vs. PY Budget	
ENROLLMENT - *School Districts Are Linked To Above Entries*							
Number of Districts:							
NYC CHANCELLOR'S OFFICE							
MT VERNON SCHOOL DISTRICT							
-							
-							
-							
-							
-							
-							
-							
-							
-							
-							
-							
ALL OTHER School Districts: (Weighted Avg)							
TOTAL ENROLLMENT							
REVENUE PER PUPIL							
EXPENSES PER PUPIL							

	ICAHN CHARTER SCHOOL 5 Budget / Operating Plan 2021-22													
Total Revenue	-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-	-	5,901,623
Total Expenses	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-	-	6,002,285
Net Income	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-	-	(100,662)
Actual Student Enrollment	-	321	-	-	321	-	-	321	-	-	321	-	-	
	Prior Year Actual 2020-21 Revenue Per Pupil	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30			Original Budget
		Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	
CASH FLOW ADJUSTMENTS														
OPERATING ACTIVITIES {enter descriptions below }														
Example - Add Back Depreciation	-	237,931	-	-	28,557	-	-	27,325	-	-	26,882	-	-	320,695
Other	-	(208,333)	-	-	-	-	-	-	-	-	-	-	-	(208,333)
Total Operating Activities	-	29,598	-	-	28,557	-	-	27,325	-	-	26,882	-	-	112,362
INVESTMENT ACTIVITIES {enter descriptions below }														
Example - Subtract Property and Equipment Expenditures	-	(10,000)	-	-	-	-	-	-	-	-	-	-	-	(10,000)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment Activities	-	(10,000)	-	-	-	-	-	-	-	-	-	-	-	(10,000)
FINANCING ACTIVITIES {enter descriptions below }														
Example - Add Expected Proceeds from a Loan or Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow Adjustments	-	19,598	-	-	28,557	-	-	27,325	-	-	26,882	-	-	102,362
NET INCOME	-	117,858	-	-	(80,878)	-	-	64,772	-	-	(100,052)	-	-	1,700
Beginning Cash Balance	-	-	-	-	117,858	-	-	36,980	-	-	101,752	-	-	-
ENDING CASH BALANCE	-	117,858	-	-	36,980	-	-	101,752	-	-	1,700	-	-	1,700

		ICAHN CHARTER SCHOOL 5				DESCRIPTION OF ASSUMPTIONS
		Budget / Operating Plan				
		2021-22				
Total Revenue		5,901,623	-	5,901,623	5,901,623	
Total Expenses		6,002,285	-	(6,002,285)	(6,002,285)	
Net Income		(100,662)	-	(100,662)	(100,662)	
Actual Student Enrollment						
		Total Year		VARIANCE		
		Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget	
CASH FLOW ADJUSTMENTS						
OPERATING ACTIVITIES {enter descriptions below }						
Example - Add Back Depreciation		320,695	-	320,695	320,695	
Other		(208,333)	-	(208,333)	(208,333)	
Total Operating Activities		112,362	-	112,362	112,362	
INVESTMENT ACTIVITIES {enter descriptions below }						
Example - Subtract Property and Equipment Expenditures		(10,000)	-	(10,000)	(10,000)	
Other		-	-	-	-	
Total Investment Activities		(10,000)	-	(10,000)	(10,000)	
FINANCING ACTIVITIES {enter descriptions below }						
Example - Add Expected Proceeds from a Loan or Line of Credit		-	-	-	-	
Other		-	-	-	-	
Total Financing Activities		-	-	-	-	
Total Cash Flow Adjustments		102,362	-	102,362	102,362	
NET INCOME		1,700	-	1,700	1,700	
Beginning Cash Balance		-	-	-	-	
ENDING CASH BALANCE		1,700	-	1,700	1,700	

ICAHN CHARTER SCHOOL 5
BALANCE SHEET
2021-22

	Prior Year	Q1	Q2	Q3	Q4
	2020-21	As of 9/30	As of 12/31	As of 3/31	As of 6/30
<u>ASSETS</u>					
<u>CURRENT ASSETS</u>					
Cash and cash equivalents	-	-	-	-	-
Grants and contracts receivable	-	-	-	-	-
Accounts receivables	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Contributions and other receivables	-	-	-	-	-
TOTAL CURRENT ASSETS	-	-	-	-	-
<u>PROPERTY, BUILDING AND EQUIPMENT, net</u>	-	-	-	-	-
<u>OTHER ASSETS</u>	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-
<u>LIABILITIES AND NET ASSETS</u>					
<u>CURRENT LIABILITIES</u>					
Accounts payable and accrued expenses	-	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Current maturities of long-term debt	-	-	-	-	-
Short Term Debt - Bonds, Notes Payable	-	-	-	-	-
Other	-	-	-	-	-
TOTAL CURRENT LIABILITIES	-	-	-	-	-
<u>LONG-TERM DEBT and NOTES PAYABLE, net current maturities</u>	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
<u>NET ASSETS</u>					
Unrestricted	-	-	-	-	-
Temporarily restricted	-	-	-	-	-
TOTAL NET ASSETS	-	-	-	-	-
TOTAL LIABILITIES AND NET ASSETS	-	-	-	-	-

Budget / Operating Plan

2021-22

*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed												
1st Quarter - 7/1 - 9/30				2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
Actual	Current Budget	Variance		Actual	Current Budget	Variance	Actual	Current Budget	Variance	Actual	Current Budget	Variance

Per Pupil Revenue

2021-22
Per Pupil RateICS5_2021-22-Budget-and-Quarterly-Report.xlsx_202202011302.xlsx

ICAHN CHARTER SCHOOL 5

Budget / Operating Plan

2021-22

Total Revenue	-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-
Total Expenses	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-
Net Income	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-
Actual Student Enrollment	-	321	-	-	321	-	-	321	-	-	321	-

*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
	Current			Current			Current			Current		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance

EXPENSES	Quarter 0											
	No. of Positions											
ADMINISTRATIVE STAFF PERSONNEL COSTS												
Executive Management	-	15,271	-	28,276	-	23,432	-	25,705	-			
Instructional Management	-	32,095	-	53,457	-	49,477	-	56,355	-			
Deans, Directors & Coordinators	-	32,397	-	56,751	-	49,302	-	56,762	-			
CFO / Director of Finance	-	8,285	-	14,666	-	12,026	-	12,673	-			
Operation / Business Manager	-	15,145	-	29,051	-	24,223	-	27,188	-			
Administrative Staff	-	23,316	-	41,084	-	36,699	-	42,663	-			
TOTAL ADMINISTRATIVE STAFF	-	126,509	-	223,286	-	195,159	-	221,346	-			
INSTRUCTIONAL PERSONNEL COSTS												
Teachers - Regular	-	218,121	-	620,006	-	562,977	-	650,938	-			
Teachers - SPED	-	7,400	-	22,233	-	19,633	-	23,272	-			
Substitute Teachers	-	-	-	-	-	-	-	-	-			
Teaching Assistants	-	-	-	-	-	-	-	-	-			
Specialty Teachers	-	18,240	-	55,122	-	48,855	-	57,628	-			
Aides	-	13,397	-	36,317	-	32,427	-	37,873	-			
Therapists & Counselors	-	15,319	-	44,048	-	39,049	-	46,048	-			
Other	-	-	-	-	-	-	-	-	-			
TOTAL INSTRUCTIONAL	-	272,477	-	777,725	-	702,940	-	815,759	-			
NON-INSTRUCTIONAL PERSONNEL COSTS												
Nurse	-	-	-	-	-	-	-	-	-			
Librarian	-	3,227	-	9,692	-	8,566	-	10,142	-			
Custodian	-	12,582	-	26,632	-	22,855	-	28,143	-			
Security	-	-	-	-	-	-	-	-	-			
Other	-	2,261	-	7,417	-	6,517	-	7,777	-			
TOTAL NON-INSTRUCTIONAL	-	18,070	-	43,741	-	37,938	-	46,062	-			
SUBTOTAL PERSONNEL SERVICE COSTS	-	417,056	-	1,044,751	-	936,037	-	1,083,167	-			
PAYROLL TAXES AND BENEFITS												
Payroll Taxes		34,239	-	85,700	-	76,785	-	88,850	-			
Fringe / Employee Benefits		99,608	-	116,412	-	116,412	-	116,412	-			
Retirement / Pension		12,512	-	31,343	-	28,081	-	32,495	-			
TOTAL PAYROLL TAXES AND BENEFITS		146,359	-	233,455	-	221,278	-	237,757	-			
TOTAL PERSONNEL SERVICE COSTS	-	563,415	-	1,278,206	-	1,157,315	-	1,320,924	-			
CONTRACTED SERVICES												
Accounting / Audit		1,000	-	28,100	-	5,000	-	4,750	-			
Legal		250	-	750	-	750	-	750	-			
Management Company Fee		-	-	-	-	-	-	-	-			
Nurse Services		-	-	-	-	-	-	-	-			
Food Service / School Lunch		-	-	-	-	-	-	-	-			
Payroll Services		2,160	-	2,160	-	2,160	-	2,160	-			
Special Ed Services		2,000	-	6,000	-	6,000	-	6,000	-			
Titlement Services (i.e. Title I)		7,143	-	21,429	-	21,429	-	21,429	-			
Other Purchased / Professional / Consulting		7,918	-	54,955	-	44,505	-	24,905	-			
TOTAL CONTRACTED SERVICES	-	20,471	-	113,394	-	79,844	-	59,994	-			

ICAHN CHARTER SCHOOL 5

Budget / Operating Plan

2021-22

Total Revenue	-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-
Total Expenses	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-
Net Income	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-
Actual Student Enrollment	-	321	-	-	321	-	-	321	-	-	321	-

*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
	Current			Current			Current			Current		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
SCHOOL OPERATIONS												
Board Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Classroom / Teaching Supplies & Materials	53,270	-	-	52,098	-	-	52,098	-	-	42,098	-	-
Special Ed Supplies & Materials	300	-	-	900	-	-	900	-	-	700	-	-
Textbooks / Workbooks	-	-	-	-	-	-	-	-	-	-	-	-
Supplies & Materials other	-	-	-	-	-	-	-	-	-	-	-	-
Equipment / Furniture	2,000	-	-	-	-	-	1,000	-	-	-	-	-
Telephone	3,028	-	-	3,028	-	-	3,028	-	-	3,028	-	-
Technology	46,723	-	-	37,527	-	-	37,527	-	-	37,527	-	-
Student Testing & Assessment	28,264	-	-	8,355	-	-	10,373	-	-	-	-	-
Field Trips	4,250	-	-	20,650	-	-	20,000	-	-	35,000	-	-
Transportation (student)	9,000	-	-	-	-	-	4,000	-	-	18,200	-	-
Student Services - other	-	-	-	-	-	-	-	-	-	-	-	-
Office Expense	16,000	-	-	16,000	-	-	16,000	-	-	16,000	-	-
Staff Development	-	-	-	-	-	-	-	-	-	-	-	-
Staff Recruitment	-	-	-	-	-	-	-	-	-	-	-	-
Student Recruitment / Marketing	3,600	-	-	3,600	-	-	3,600	-	-	3,600	-	-
School Meals / Lunch	-	-	-	-	-	-	-	-	-	-	-	-
Travel (Staff)	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Other	8,888	-	-	11,443	-	-	10,353	-	-	9,443	-	-
TOTAL SCHOOL OPERATIONS	-	175,322	-	-	153,600	-	-	158,879	-	-	165,595	-
FACILITY OPERATION & MAINTENANCE												
Insurance	113,028	-	-	-	-	-	-	-	-	-	-	-
Janitorial	7,500	-	-	7,500	-	-	7,500	-	-	7,500	-	-
Building and Land Rent / Lease / Facility Finance Interest	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	28,225	-	-	23,760	-	-	23,760	-	-	23,760	-	-
Equipment / Furniture	900	-	-	900	-	-	900	-	-	900	-	-
Security	12,175	-	-	25,575	-	-	25,575	-	-	25,575	-	-
Utilities	24,900	-	-	24,900	-	-	24,900	-	-	24,900	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	-	186,727	-	-	82,635	-	-	82,635	-	-	82,635	-
DEPRECIATION & AMORTIZATION	237,931	-	-	28,557	-	-	27,325	-	-	26,882	-	-
COVID-19 / CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED RENT	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-
NET INCOME	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-

ICAHN CHARTER SCHOOL 5												
Budget / Operating Plan												
2021-22												
Total Revenue	-	1,282,126	-	-	1,546,956	-	-	1,543,445	-	-	1,529,095	-
Total Expenses	-	1,183,867	-	-	1,656,391	-	-	1,505,997	-	-	1,656,030	-
Net Income	-	98,260	-	-	(109,435)	-	-	37,447	-	-	(126,934)	-
Actual Student Enrollment	-	321	-	-	321	-	-	321	-	-	321	-
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
		Current			Current			Current			Current	
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
ENROLLMENT - *School Districts Are Linked To Above Entries*												
NYC CHANCELLOR'S OFFICE	-	319	-	-	319	-	-	319	-	-	319	-
MT VERNON SCHOOL DISTRICT	-	2	-	-	2	-	-	2	-	-	2	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
ALL OTHER School Districts: (Count = 0)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ENROLLMENT	-	321	-	-	321	-	-	321	-	-	321	-
REVENUE PER PUPIL	-	3,994	-	-	4,819	-	-	4,808	-	-	4,764	-
EXPENSES PER PUPIL	-	3,688	-	-	5,160	-	-	4,692	-	-	5,159	-

ICAHN CHARTER SCHOOL 5 Budget / Operating Plan											
2021-22											
Total Revenue	-	-	-	5,901,623	(5,901,623)	-	-	5,901,623	(5,901,623)	-	-
Total Expenses	-	-	-	6,002,285	6,002,285	-	-	6,002,285	6,002,285	-	-
Net Income	-	-	-	(100,662)	100,662	-	-	(100,662)	100,662	-	-
Actual Student Enrollment	-	-	-			-	-			-	-
TOTALS AND VARIANCE ANALYSIS											
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed				Current Budget (Current Quarter)	Actual vs. Current Budget	Actual vs. Current Budget TY	Original Budget (Current Quarter)	Actual vs. Original Budget	Original Budget TY	PY Actual (PY TY / No. of COMPLETED Actual CY Quarters)	Actual CY vs. Actual PY
EXPENSES											
ADMINISTRATIVE STAFF PERSONNEL COSTS											
Executive Management	-	-	-	92,684	92,684	-	-	92,684	92,684	-	-
Instructional Management	-	-	-	191,384	191,384	-	-	191,384	191,384	-	-
Deans, Directors & Coordinators	-	-	-	195,212	195,212	-	-	195,212	195,212	-	-
CFO / Director of Finance	-	-	-	47,651	47,651	-	-	47,651	47,651	-	-
Operation / Business Manager	-	-	-	95,607	95,607	-	-	95,607	95,607	-	-
Administrative Staff	-	-	-	143,762	143,762	-	-	143,762	143,762	-	-
TOTAL ADMINISTRATIVE STAFF	-	-	-	766,299	766,299	-	-	766,299	766,299	-	-
INSTRUCTIONAL PERSONNEL COSTS											
Teachers - Regular	-	-	-	2,052,041	2,052,041	-	-	2,052,041	2,052,041	-	-
Teachers - SPED	-	-	-	72,539	72,539	-	-	72,539	72,539	-	-
Substitute Teachers	-	-	-	-	-	-	-	-	-	-	-
Teaching Assistants	-	-	-	-	-	-	-	-	-	-	-
Specialty Teachers	-	-	-	179,844	179,844	-	-	179,844	179,844	-	-
Aides	-	-	-	120,013	120,013	-	-	120,013	120,013	-	-
Therapists & Counselors	-	-	-	144,464	144,464	-	-	144,464	144,464	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
TOTAL INSTRUCTIONAL	-	-	-	2,568,901	2,568,901	-	-	2,568,901	2,568,901	-	-
NON-INSTRUCTIONAL PERSONNEL COSTS											
Nurse	-	-	-	-	-	-	-	-	-	-	-
Librarian	-	-	-	31,626	31,626	-	-	31,626	31,626	-	-
Custodian	-	-	-	90,212	90,212	-	-	90,212	90,212	-	-
Security	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	23,972	23,972	-	-	23,972	23,972	-	-
TOTAL NON-INSTRUCTIONAL	-	-	-	145,810	145,810	-	-	145,810	145,810	-	-
SUBTOTAL PERSONNEL SERVICE COSTS	-	-	-	3,481,010	3,481,010	-	-	3,481,010	3,481,010	-	-
PAYROLL TAXES AND BENEFITS											
Payroll Taxes	-	-	-	285,573	285,573	-	-	285,573	285,573	-	-
Fringe / Employee Benefits	-	-	-	448,845	448,845	-	-	448,845	448,845	-	-
Retirement / Pension	-	-	-	104,430	104,430	-	-	104,430	104,430	-	-
TOTAL PAYROLL TAXES AND BENEFITS	-	-	-	838,849	838,849	-	-	838,849	838,849	-	-
TOTAL PERSONNEL SERVICE COSTS	-	-	-	4,319,859	4,319,859	-	-	4,319,859	4,319,859	-	-
CONTRACTED SERVICES											
Accounting / Audit	-	-	-	38,850	38,850	-	-	38,850	38,850	-	-
Legal	-	-	-	2,500	2,500	-	-	2,500	2,500	-	-
Management Company Fee	-	-	-	-	-	-	-	-	-	-	-
Nurse Services	-	-	-	-	-	-	-	-	-	-	-
Food Service / School Lunch	-	-	-	-	-	-	-	-	-	-	-
Payroll Services	-	-	-	8,640	8,640	-	-	8,640	8,640	-	-
Special Ed Services	-	-	-	20,000	20,000	-	-	20,000	20,000	-	-
Titlement Services (i.e. Title I)	-	-	-	71,429	71,429	-	-	71,429	71,429	-	-
Other Purchased / Professional / Consulting	-	-	-	132,284	132,284	-	-	132,284	132,284	-	-
TOTAL CONTRACTED SERVICES	-	-	-	273,703	273,703	-	-	273,703	273,703	-	-

ICAHN CHARTER SCHOOL 5 Budget / Operating Plan											
2021-22											
Total Revenue	-	-	-	5,901,623	(5,901,623)	-	-	5,901,623	(5,901,623)	-	-
Total Expenses	-	-	-	6,002,285	6,002,285	-	-	6,002,285	6,002,285	-	-
Net Income	-	-	-	(100,662)	100,662	-	-	(100,662)	100,662	-	-
Actual Student Enrollment	-	-	-			-	-			-	-
TOTALS AND VARIANCE ANALYSIS											
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed	Actual	Current Budget (Current Quarter)	Actual vs. Current Budget	Current Budget - TY	Actual vs. Current Budget TY	Original Budget (Current Quarter)	Actual vs. Original Budget	Original Budget - TY	Actual vs. Original Budget TY	PY Actual (PY TY / No. of COMPLETED Actual CY Quarters)	Actual CY vs. Actual PY
SCHOOL OPERATIONS											
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Classroom / Teaching Supplies & Materials	-	-	-	199,562	199,562	-	-	199,562	199,562	-	-
Special Ed Supplies & Materials	-	-	-	2,800	2,800	-	-	2,800	2,800	-	-
Textbooks / Workbooks	-	-	-	-	-	-	-	-	-	-	-
Supplies & Materials other	-	-	-	-	-	-	-	-	-	-	-
Equipment / Furniture	-	-	-	3,000	3,000	-	-	3,000	3,000	-	-
Telephone	-	-	-	12,113	12,113	-	-	12,113	12,113	-	-
Technology	-	-	-	159,302	159,302	-	-	159,302	159,302	-	-
Student Testing & Assessment	-	-	-	46,992	46,992	-	-	46,992	46,992	-	-
Field Trips	-	-	-	79,900	79,900	-	-	79,900	79,900	-	-
Transportation (student)	-	-	-	31,200	31,200	-	-	31,200	31,200	-	-
Student Services - other	-	-	-	-	-	-	-	-	-	-	-
Office Expense	-	-	-	64,000	64,000	-	-	64,000	64,000	-	-
Staff Development	-	-	-	-	-	-	-	-	-	-	-
Staff Recruitment	-	-	-	-	-	-	-	-	-	-	-
Student Recruitment / Marketing	-	-	-	14,400	14,400	-	-	14,400	14,400	-	-
School Meals / Lunch	-	-	-	-	-	-	-	-	-	-	-
Travel (Staff)	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	40,127	40,127	-	-	40,127	40,127	-	-
TOTAL SCHOOL OPERATIONS	-	-	-	653,396	653,396	-	-	653,396	653,396	-	-
FACILITY OPERATION & MAINTENANCE											
Insurance	-	-	-	113,028	113,028	-	-	113,028	113,028	-	-
Janitorial	-	-	-	30,000	30,000	-	-	30,000	30,000	-	-
Building and Land Rent / Lease / Facility Finance Interest	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	99,504	99,504	-	-	99,504	99,504	-	-
Equipment / Furniture	-	-	-	3,600	3,600	-	-	3,600	3,600	-	-
Security	-	-	-	88,900	88,900	-	-	88,900	88,900	-	-
Utilities	-	-	-	99,600	99,600	-	-	99,600	99,600	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	-	-	-	434,631	434,631	-	-	434,631	434,631	-	-
DEPRECIATION & AMORTIZATION	-	-	-	320,695	320,695	-	-	320,695	320,695	-	-
COVID-19 / CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-
DEFERRED RENT	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	6,002,285	6,002,285	-	-	6,002,285	6,002,285	-	-
NET INCOME	-	-	-	(100,662)	100,662	-	-	(100,662)	100,662	-	-

ICAHN CHARTER SCHOOL 5 Budget / Operating Plan											
2021-22											
Total Revenue	-	-	-	5,901,623	(5,901,623)	-	-	5,901,623	(5,901,623)	-	-
Total Expenses	-	-	-	6,002,285	6,002,285	-	-	6,002,285	6,002,285	-	-
Net Income	-	-	-	(100,662)	100,662	-	-	(100,662)	100,662	-	-
Actual Student Enrollment	-	-	-			-	-			-	-
TOTALS AND VARIANCE ANALYSIS											
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed	Current Budget (Current Quarter)			Actual vs. Current Budget		Actual vs. Current Budget TY		Original Budget (Current Quarter)		Actual vs. Original Budget TY	
	Actual										
* Enrollment Data Based on Last Actual Quarter Completed											
ENROLLMENT - *School Districts Are Linked To Above Entries*	-	-	-			-	-			-	-
NYC CHANCELLOR'S OFFICE	-	-	-			-	-			-	-
MT VERNON SCHOOL DISTRICT	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
-	-	-	-			-	-			-	-
ALL OTHER School Districts: (Count = 0)	-	-	-			-	-			-	-
TOTAL ENROLLMENT	-	-	-			-	-			-	-
REVENUE PER PUPIL	-	-	-			-	-			-	-
EXPENSES PER PUPIL	-	-	-			-	-			-	-



Annual Report Requirement
for SUNY Authorized Charter Schools
ICAHN CHARTER SCHOOL 5
2021-22

Administrative
expenditures per pupil:

\$0.00

Per NYS Statute

Administrative expenditures per pupil: the sum of all general administration salaries and other general administration expenditures divided by the total number of enrolled students. Employee benefit costs or expenditures should not be reported here.

***NOTE: THIS TAB ONLY NEEDS TO BE COMPLETED FOR Q4**

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

September 15, 2020

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard, except as noted. Present at the meeting were board members Gail Golden, Ed Shanahan, Diane Fellows, Seymour Fliegel, Karen Mandelbaum and Sabrina Fullerton (audio only). Also participating were Jeffrey Litt, Richard Santiago, Melissa DeMuth, Kaitlyn O'Connor, Lawford Cunningham, Brenda Carrasquillo, Marcy Glattstein, Danielle Masi, and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on June 11, 2020.
2. The next items on the agenda were the annual election of trustees, officers and other appointments needed to be held. Following discussion and upon motion duly made and seconded, the Board unanimously elected the following individuals as the Board of Trustees until the next annual election of trustees or until their successors shall have been elected and qualified, all persons formerly being trustees being removed and replaced by the following individuals as the sole and only trustees of the Charter School:

Gail Golden Icahn, Chair
Diane Fellows
Seymour Fliegel
Karen Mandelbaum
Robert Sancho
Edward Shanahan
Sabrina Fullerton, Parent Representative

3. The Board addressed the annual election of officers. Following discussion and upon motion duly made and seconded, the Board unanimously elected the following individuals as officers of the Charter School, to hold office until the next annual election of officers or until their successors shall have been elected and qualified, all persons formerly being officers being removed and replaced by the following individuals as the sole and only officers of the Charter School:

President	Gail Golden
Secretary	Tina March
Treasurer	Richard Santiago


4. The Board then turned to the annual appointment of the members of the Financial and Grievance Committees. Upon motion duly made and seconded, the Board, with Mr. Sancho and Ms. Mandelbaum abstaining, unanimously appointed the following individuals as members of the Financial Committee and Grievance Committee:

Financial Committee
Grievance Committee

Robert Sancho and Karen Mandelbaum
Robert Sancho and Karen Mandelbaum

5. The Board addressed the appointment of the Superintendent and Deputy Superintendents. Upon motion duly made and seconded, the Board unanimously appointed Jeffrey Litt as Superintendent, Melissa DeMuth as Deputy Superintendent for Curriculum and Instruction (succeeding Daniel Garcia) and Richard Santiago as Deputy Superintendent of Finance and Operations and also as Public Records Access Officer for purposes of responding to requests under New York's Freedom of Information Law.
6. Mr. Santiago requested that the Board consider approving the renewal of a contract with the Lavinia Group for continued professional development in mathematics. The cost of the contract is \$500,000 for 200 days of professional development to be shared between Icahn Charter Schools 1-7. Following discussion, upon motion duly made and seconded, the Board approved the Lavinia contract.
7. Mr. Litt, Mr. Santiago, Ms. DeMuth and Ms. O'Connor discussed the Re-Opening Plans for Icahn Charter Schools 1-7, including a summary of the schools' strict compliance with the Department of Health guidelines and additional measures to protect the health and safety of the students and staff. The first day of school was on September 9, 2020 with full remote instruction for all students. The schools will move to a Hybrid model of school instruction on October 5, 2020, combining remote and in-person classes on a staggered schedule. Parents/guardians may elect a fully remote-learning option if they do not feel comfortable sending their children to school in-person. Hybrid option entry points will take place on the first day of each new marking period. The Board asked questions about and discussed the ways in which school operations and academics will change in the new environment.
8. Mr. Litt provided the Superintendent's Report:
- He reviewed teacher hiring for the new school year; the Schools hired 30 new teachers and have 5 remaining non-critical vacancies to fill.
 - Mr. Litt also discussed changes to the Schools' handbooks to ensure compliance with Title IX regulations.
9. Ms. Masi provided a report on school matters for Icahn Charter School 5.

There being no further business, the meeting was adjourned.


Tina March

10/13/2020
Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

October 13, 2020

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Ed Shanahan, Diane Fellows, Karen Mandelbaum, Claudia Gomez and Yris Rojas. Also participating were Jeffrey Litt, Richard Santiago, Melissa DeMuth, Kaitlyn O'Connor, Michelle Allen, Jason Cartagena, Naudia Bethany and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on September 15, 2020.
2. Mr. Santiago updated the Board on state funding and advised the Board that final state funding has not yet been determined. Mr. Santiago then requested that the Board consider approval of various contracts for the Charter School. The Board questioned Mr. Litt and Mr. Santiago about the different contracts. Following the discussion, upon motion duly made and seconded, the Board unanimously approved the contracts shown on the attached schedule (as shown for Icahn Charter School 5).
3. Mr. Litt, Mr. Santiago, Ms. DeMuth and Ms. O'Connor discussed the transition to a Hybrid model of school instruction in early October. Although current guidelines allow up to ten students plus one teacher per classroom, the actual number of students physically present in the classroom is much lower. Most parents have elected the fully remote-learning option for school instruction. The lack of adequate busing and continuing health and safety concerns during the pandemic continue to present challenges for parents who would like their children to return to in-person learning. Discussion followed about strategies that the school has adopted to ensure best practices for productive remote instruction, methods to ensure that students are paying attention to virtual lessons and new techniques to measure and assess student progress. Mr. Litt reiterated the school's commitment to strict compliance with the Department of Health guidelines and additional measures to protect the health and safety of the students and staff. The Board asked questions about and discussed the ways in which school operations and academics have changed in the new Hybrid model.

There being no further business, the meeting was adjourned.


Tina March


Date



Icahn Charter Schools
1500 Pelham Parkway South Bronx, New York 10461
Telephone (718) 794-2355 – Fax (718) 794-2358
www.ica hncharterschools.org



Icahn I 1525/1506 Brook Avenue, Bx. NY 10457 *Icahn II 1640 Bronxdale Avenue, Bx. NY 10462
Icahn III 1500 Pelham Parkway South, Bx., NY 10461 *Icahn IV 1500 Pelham Parkway South, Bx., NY 10461
*Icahn V 1500 Pelham Parkway South, Bx., NY 10461 Icahn VI 1701 Fulton Avenue, Bx., NY 10457
Icahn VII 1535 Story Avenue, Bronx, New York 10473

**United States Department of Education National Blue Ribbon School*

Jeffrey Litt, Superintendent
Richard Santiago, Deputy Superintendent

Melissa DeMuth, Deputy Superintendent
Kaitlyn O'Connor, Director/Curr & Instr.

Status Report to the Board of Trustees
Richard Santiago, Deputy Superintendent
October 13, 2020

1. **Budget**- The New York State Education Department to date has not released any information on potential cuts. The new tentative information release date is expected to be November 15, 2020.

2. **Contracts:**

a. Educate LLC

- i. Each School: 29 days \$31,900
- ii. Network Wide: 20 days \$22,000 (Shared across all schools)

b. Teaching Matters

- i. Each School: 20 days \$24,400
- ii. Network Wide: 20 days \$24,400 (Shared across all schools)

c. LePage Miller

- i. Icahn 2, 6 and 7: 26 days \$24,700 each
- ii. Network Wide: 15 days \$14,250 (Shared across all schools)

d. Network Outsource

- i. Icahn 1 \$ 65,520.00
- ii. Icahn 2 \$ 35,280.00
- iii. Icahn 3 \$ 33,840.00
- iv. Icahn 4 \$ 33,840.00
- v. Icahn 5 \$ 33,840.00
- vi. Icahn 6 \$ 66,240.00
- vii. Icahn 7 \$ 66,240.00



Icahn Charter Schools are chartered by the New York State Board of Regents and the State University of New York Charter Schools Institute and are a result of the collaborative efforts of the Foundation for A Greater Opportunity and the Center for Educational Innovation-Public Education Association. The Icahn Charter Schools are public schools open to all children on a space available basis, by lottery.

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

November 10, 2020

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Ed Shanahan, Diane Fellows, Karen Mandelbaum and Claudia Gomez. Also participating were Jeffrey Litt, Richard Santiago, Melissa DeMuth, Kaitlyn O'Connor, Lawford Cunningham, Brenda Carrasquillo-Silen, Marcy Glattstein and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on October 13, 2020.
2. Mr. Santiago asked the Board to approve a resolution granting Melissa Demuth, Deputy Superintendent, authority to sign checks for Icahn Charter Schools 1-7. He explained that Ms. Demuth would succeed Daniel Garcia as a signer. After a discussion of internal controls around check disbursements, upon motion duly made and seconded, the Board unanimously approved the motion.
3. Mr. Litt, Mr. Santiago, Ms. DeMuth and Ms. O'Connor discussed the transition to a Hybrid model of school instruction that began in early October. The school surveyed 100% of the families to obtain feedback on preferences for the next Hybrid Learning Entry Point (at the end of the first marking period). The survey showcased the school's efforts and success to date in keeping the in-class children and staff safe and healthy during the pandemic. Busing began again on November 9 which removed an additional hurdle that had previously prevented children from returning to the classroom. The school is hoping for a minimum of seven to ten in-class children per class per day. Ms. DeMuth noted that Department of Health guidelines prohibit more than ten students per class at this time. The school intends to use a lottery system to help determine who returns to in person learning and on what schedule. There was also a discussion of remote learning. Children who are attending school from home must participate in a minimum of four 45 minutes "live" sessions per day. Parameters vary depending on age with younger children required to spend less time on-line.

Other items discussed included eighth grade high school exams for entrance to area Catholic high schools; the test was administered 100% online for the first time this year. Dates for entrance exams to other specialized high schools have not yet been announced.

Professional development for teachers is focusing on resources to meet the unusual needs of teaching in the hybrid learning environment with a focus on the best ways to personalize teaching.

There being no further business, the meeting was adjourned.



Tina March

12/8/2020

Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

December 8, 2020

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Diane Fellows, Karen Mandelbaum and Bob Sancho. Also participating were Jeffrey Litt, Richard Santiago, Melissa DeMuth, Eleni Petropoulous, Danielle Masi, Jason Cartagena, Naudia Bethany and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on November 10, 2020.
2. Mr. Litt presented the Superintendent's report.
 - Mr. Litt reported that Edward Tom, founding principal of the highly respected Bronx Center for Science and Mathematics, recently made a virtual presentation to the Icahn Charter Schools, encouraging students to apply to Bronx Center after seventh grade.
 - Mr. Litt and Mr. Santiago updated the Board on the coronavirus pandemic and requirements/recommendations for testing of students, staff and auxiliary people. Mr. Santiago reported that New York State requires weekly testing if a school is in a zone (determined by zip code) with higher incidences of COVID-19. For example, a zone is designated as a "yellow zone" if 20% or more of test results are positive. Testing requirements increase in zones with higher positive test results ("orange zones" and "red zones"). Icahn Charter School 2 and Icahn Charter School 7 were in yellow zones as of the date of this meeting. As a result, testing is required in those schools and tests must be reported to the Department of Health. Only the Department of Health can make the determination that no further testing is required. Mr. Santiago presented a proposed contract with a company that provides PCR COVID-19 testing to schools and universities at a cost of \$96 per test. After further Board discussion, it was agreed that Mr. Santiago would consider other testing options as well.
3. Ms. DeMuth presented the Deputy Superintendent's report.
 - Learning instruction is the school's top priority; the intention is to make lessons seamless whether a student is attending school in person or through remote learning. Every effort is made to enable an easy transition between both modalities with the least interruption to school learning. To this end, teachers and staff developers meet on a regular weekly basis to discuss strategies towards meeting this goal and adjustments to the curriculum are made as needed. Schools also focus on social and emotional

learning; counselors look at (virtual) extra-curricular activities that support the student's emotional health as well as their academic wellbeing.

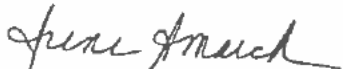
- Another parent survey will be conducted in late December to gauge parents' interest in the next Hybrid Learning Entry Point on January 19, 2021. Ms. Golden emphasized the importance of having as many students as possible return to the classroom in person.

4. Ms. Petropoulos provided an update on curriculum and instruction.

- Professional development with the staff at a network wide level is ongoing. The current focus is on efforts by the teachers to provide effective feedback to students so that they can reach academic proficiency and mastery. The Board asked how the schools will determine if students have met academic targets by the end of the school year. Ms. Petropoulos explained that the goal in April-June is to repeatedly test and re-teach. Testing results in spring/summer 2021 will be compared to comparable results from previous years.

5. Ms. Masi provided a report on school matters for Icahn Charter School 5.

There being no further business, the meeting was adjourned.



Tina March

1/12/2021

Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

January 12, 2021

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Diane Fellows, Karen Mandelbaum, Ed Shanahan and Bob Sancho. Also participating were Jeffrey Litt, Richard Santiago, Kaitlyn O'Connor, Eleni Petropoulos, Lawford Cunningham, Brenda Carasquillo, Marcy Glattstein, Michelle Allen, Tina March and Richard Dean from Grant Thornton.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on December 8, 2020.
2. Mr. Dean of Grant Thornton presented a review of the school's audited financial statements. Mr. Dean described the scope of the audit and presented required communications to the Board. No issues were encountered in performing the audit and no deficiencies in internal controls were identified. In Grant Thornton's opinion the financial statements fairly present the financial position of the Charter School at June 30, 2020. Following a discussion of the audited financial statements and after responding to questions from the Board, Mr. Dean left the meeting.
3. Mr. Litt provided the Superintendent's report and discussed the corona virus pandemic.
4. Mr. Santiago provided the Deputy Superintendent's report. He updated the Board on COVID-19 testing protocols in the schools and thanked Mr. Sancho for his assistance in selecting the appropriate testing method. The schools will use nasal swabs and will be able to accomplish the governor's order of 20% testing.
5. Ms. O'Connor presented the Deputy Superintendent's report on behalf of Ms. DeMuth. A third entry point to return to in person learning will start on Tuesday, January 19, 2021. Students who select this hybrid option will be physically present in school for two to four days a week. The results of a survey sent to parents indicated that 49% of families are likely to opt for the hybrid option and 51% will continue remote instruction for the marking period. Parents cited safety concern as the reason for continuing remote instruction including the rise in COVID-19 cases in the New York City area, the new strains of virus circulating, and concern for other family members with underlying medical conditions. The next entry point will be in March 2021.

The Board asked questions about assessing the students' academic proficiency in light of remote learning and the changes in instructional methods necessitated by the pandemic in the last year. Ms. O'Connor discussed in house assessments and said that results of mid-

year diagnostics will soon be available. Based on their data analysis, administrators believe that there has been no serious decline in academic achievement. The Board discussed various methods to ensure that students won't be behind when the next school year starts.

There being no further business, the meeting was adjourned.


Tina March

2/9/2021

Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

February 9, 2021

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Diane Fellows, Karen Mandelbaum, Bob Sancho and Claudia Gomez. Also participating were Jeffrey Litt, Richard Santiago, Melissa DeMuth, Kaitlyn O'Connor, Eleni Petropoulos, Danielle Masi, Jason Cartagena, Naudia Bethany and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on January 12, 2021.
2. Mr. Litt provided the Superintendent's report and discussed the corona virus pandemic, including continuing outreach efforts to encourage parents to send their children back to in person learning in the classroom. Average in-school attendance increased from 60 per school in December to 90 per school in January, an increase of 210 children across all seven charter schools. The next re-entry date will be March 15, 2021 (re-entry dates coincide with each progress report).

The Board discussed with the administration and principals the school's procedures when new cases of Corona Virus occur or if the school neighborhood is designated as a hot spot.

3. Mr. Santiago provided the Deputy Superintendent's report. He updated the Board on a new CSP grant that will provide \$60,000 in federal funds to each charter school to help defray costs relating to the pandemic, including, for example, the cost of PPE equipment recently purchased.
4. Ms. DeMuth presented the Deputy Superintendent's report. Ms. DeMuth is chairing a task force composed of certain principals, guidance counselors and other administrators. The goal of the task force is to develop a program to address pandemic related academic and social problems that may emerge when all children return to full time in person learning. Strategies, some of which are already in place, may include more small group learning, mandated targeted assistance for children who have been 100% remote, Saturday intervention, after school tutoring, and daily Zoom homework help. In addition, school consultants offer parenting workshops to advise parents on their role in supporting at home learning. Guidance counselors lead activities designed to reduce anxiety and get remote learners moving. They are preparing for different activities that children can do in the summer to reinforce social and academic development.

5. Ms. O'Connor reported great success in continuing Professional Development across the network. Recent efforts have been focused on bridge learning across different methods of writing. In collaboration with outside consultants, the network is preparing remote workshops in conjunction with test preparation for the NY State exams so that teachers will have a clear, targeted approach.
6. Ms. Masi provided a report on school matters for Icahn Charter School 5.

There being no further business, the meeting was adjourned.

Tina March

Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

March 9, 2021

A meeting of the Board of Trustees (the “Board”) of Icahn Charter School 5 (the “Charter School”), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Diane Fellows, Karen Mandelbaum, Bob Sancho, Ed Shanahan and Claudia Gomez. Also participating were Richard Santiago, Melissa DeMuth, Kaitlyn O’Connor, Lawford Cunningham, Brenda Carrasquillo, Marcy Glattstein, Michelle Allen and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on February 9, 2021.
2. Mr. Santiago and Ms DeMuth presented the Superintendent’s report on behalf of Mr. Litt who was unable to attend the meeting. They updated the Board on COVID-19 closures in February. Schools in non-DOE buildings had no building closures but Icahn Charter School 2 and Icahn Charter School 6, which are located in DOE buildings and therefore subject to more stringent NYC Department of Health regulations, were closed for several days in February.

The Board discussed with Mr. Santiago and Ms. DeMuth continuing efforts to bring the maximum possible school population back to full time, in class learning as soon as possible. Ms. DeMuth advised that the next re-entry date is March 15, 2021. The schools anticipate exceeding maximum allowed capacity under current COVID related guidelines and are looking into using non-classroom space (library, gym, cafeteria) to create larger classrooms so that any child can attend in-person four days a week. As agreed with NY State, all Icahn Charter Schools are remote on Wednesday in order to provide professional development to teachers on remote learning techniques. On those days, all children do remote learning in the morning and small group instruction in the afternoon.

The Board discussed options to ensure or even require that 100% of the schools’ populations, including students, teachers, and administration, be in person full time in September 2021.

3. According to the latest information from the Charter School Institute, the Regents have not yet determined if they will administer the New York State ELA and mathematics tests to grades 3-8. Although the school administration has not yet received guidance from the state about the timing and nature of standardized testing this year, the schools are preparing for testing as though the exams will be administered.

4. Mr. Santiago announced to the Board that funding has been approved for all schools from the Elementary and Secondary Emergency Relief fund (ESSER) under the CARES Act. Under the grants, each school will receive \$100,000 - \$200,000 per school; the funds will be used to defray the costs of remote learning expenses, including Chromebooks purchased for each student and PPE equipment.
5. Mr. Santiago discussed with the Board a new law passed by New York State, "NYS Education Law 2-d" that addresses privacy protection in schools, in particular the unauthorized release of personal identifiable information. By July 1, 2021, the Board will be required to appoint a Chief Privacy Officer and create a Privacy Policy.
6. Ms.O'Connor presented her report on curriculum and instruction and discussed student academic progress in the COVID-19 environment. I-ready analysis comparing last year's academic progress to this year's progress shows that most students are at least at grade level in ELA and math. Compared nationally to other schools who are using the I-Ready program, the Icahn Charter Schools are scoring 20% higher in reading and 25% higher in math. School leaders are continuing to review data relating to academic progress and have created small group learning clusters for enrichment or remedial purposes. Parent teacher conferences have been increased to one per progress period to ensure that parents are up to date and to discuss problems.

There being no further business, the meeting was adjourned.


Tina March

4/13/2021

Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

April 13, 2021

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Diane Fellows, Karen Mandelbaum, Sy Fliegel, Ed Shanahan, Rolando Aviles, Claudia Gomez, Micheralin Manzanillo and Yris Rojas.. Also participating were Richard Santiago, Melissa DeMuth, Kaitlyn O'Connor, Danielle Masi, Jason Cartagena, Naudia Bethany and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on March 9, 2021.
2. Mr. Litt and Mr. Santiago presented their reports. Mr. Litt reported that the New York State Board of Regents has cancelled high school Regents exams but grades 3-8 ELA and mathematics tests will be given on a modified basis. Icahn students will continue to take the I-Ready exams for evaluation purposes.

Mr. Litt also discussed with the Board continuing efforts to encourage all students to return to in-school learning before the end of the school year. The Board discussed the importance of in person education in order to accurately assess the students' academic standing and to be prepared for remediation as necessary in September. Barring unforeseen circumstances, the Icahn Charter Schools are planning to return to full time in person learning in the fall. The Board discussed the possibility of requiring in-class attendance in September as a prerequisite for attending the school.

3. Mr. Santiago reported that New York State has increased the per pupil budget from \$16,123 to \$16,845, an increase of 4.5%. The increase is believed to be a one time change for the coming school year. Most of the increase will be used to address academic gaps that may have resulted from the pandemic. More teachers will be hired, more programs developed to bring the students back up to speed.

Mr. Santiago also informed the Board that the Department of Education has loosened guidelines that require co-located schools to close in the event of positive COVID cases.

After discussion about the process of establishing and implementing a Privacy Policy to safeguard student data, the Board unanimously approved the appointment of Richard Santiago as the Chief Privacy Officer for each of the seven Icahn Charter Schools.

4. Ms. DeMuth and Ms. O'Connor presented their reports. They discussed in more detail the plans for the administration of NYS standardized testing in ELA and math, science and English as a second language.

5. Ms. Masi provided a report on school matters for Icahn Charter School 5.

There being no further business, the meeting was adjourned.


Tina March

5/11/2021

Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

May 11, 2021

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Diane Fellows, Karen Mandelbaum, Ed Shanahan, Bob Sancho, and Claudia Gomez. Also participating were Jeff Litt, Richard Santiago, Melissa DeMuth, Kaitlyn O'Connor, Eleni Petropoulos, Lawford Cunningham, Brenda Carrasquillo-Silen, Marcy Glattstein, Michelle Allen and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on April 13, 2021.
2. Mr. Litt and Mr. Santiago presented the Superintendent's and Deputy Superintendent's reports.

As of the last board meeting, no Icahn school has closed due to the corona virus and, barring unforeseen circumstances, the schools are planning to return to 100% in-person only learning in September when the new school year begins.

In-school health testing continues. New health initiatives are being undertaken to protect student health and to make parents feel more comfortable about their children returning to in-person learning. In conjunction with Mt. Sinai, a new program is being implemented - saliva samples will be taken every two weeks from all children and adults to assure that they test negative for the COVID-19 virus.

Mr. Litt and Mr. Santiago reported that the schools were awarded a new federal grant under the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act). On average, each school will receive \$500,000-\$600,000. These grants will be supplemented by additional funds from American Rescue Plan.

Combined grants over the past eight months total \$1.5 million - \$2 million for each of the schools. Officials at the state level will be meeting with the school administration to provide guidelines on the use of grant funds. The Board inquired about metrics that are being used on a per student level to determine the extent to which the pandemic has created gaps in learning so that efforts can be focused on individual student needs as opposed to collective assessment and remediation. The Board also discussed with the school leaders plans underway and ideas under consideration for the best ways to use the grant funds. Ideas discussed included additional staffing, expansion of the Saturday Academy program in the fall and plans being implemented for continued learning during the summer.

3. Ms DeMuth and Ms. O'Connor presented the Deputy Superintendent and Director of Curriculum and Instruction reports.

They provided updates on state and in-house exams and further discussed the multi-dimensional approach to intervention planned for the summer and the 2021-2022 school year.

There being no further business, the meeting was adjourned.


Tina March

6/8/2021

Date

**Minutes of a Meeting
of the Board of Trustees of
Icahn Charter School 5**

June 8, 2021

A meeting of the Board of Trustees (the "Board") of Icahn Charter School 5 (the "Charter School"), upon notice duly given, was held by videoconference, at which all Board participants could be seen and heard. Present at the meeting were board members Gail Golden, Diane Fellows, Karen Mandelbaum, Ed Shanahan, Bob Sancho, and Claudia Gomez. Also participating were Jeff Litt, Richard Santiago, Kaitlyn O'Connor, Eleni Petropoulos, Lawford Cunningham, Brenda Carrasquillo-Silen, Marcy Glattstein, Michelle Allen, Danielle Masi, Jason Cartagena, Beth Zhang of the Lavinia Group and Tina March.

Ms. Golden chaired the meeting and Ms. March served as secretary of the meeting.

1. The minutes from the last meeting were circulated. Ms. Golden asked if the Board members had any questions or comments. There being none, upon motion duly made and seconded, the Board unanimously approved the minutes of the meeting held on May 11, 2021.
2. Mr. Santiago presented the Deputy Superintendent's Budget Report including a review of the year ending June 30, 2021 and the proposed budget for the 2021-22 school year.

He discussed budget to actual variances for the 2020-21 school year in light of the COVID-19 pandemic, the impact of remote learning and the additional funding provided by pandemic related grants.

The budget for 2021-22 anticipates a return to the pre-COVID, in-school model and the return of in-person programs including the After School Program, Targeted Assistance and Saturday Academy. Mr. Santiago reviewed the various revenue sources, anticipated number of students at each school and each school's projected expenses for the upcoming school year.

After discussion, upon motion duly made and seconded, the Board unanimously approved the budget for the Charter School.

3. Ms. O'Connor presented the Director of Curriculum and Instruction's report on current school year Network Academic Achievement. Ms. Zhang from the Lavinia group also contributed to the presentation in the area of math achievement.

Although End of Year diagnostics have not been completed, testing results overall showed that more than 25% of the students are testing below grade level in both ELA and math. The school administration anticipated learning losses as a result of the pandemic and the difficulties associated with remote learning. The opportunities for academic intervention were limited (Targeted Assistance, Saturday Academy). In addition, some schools saw an influx of new admissions mid-year and it was more difficult for these new students to catch up academically.

The Board discussed ideas to remediate the learning losses so that the 2021-22 school year is not solely devoted to re-teaching skills and academic progress lost during the pandemic. The school administration and the Board agreed that the best solution was to introduce a Summer School Session and best efforts will immediately begin to make that possible.

The Board thanked the principals, teachers and administrators for their tireless efforts in the 2020-21 school year in the face of unprecedented challenges. The Board also encouraged the principals and administration to more actively collaborate with the Board in the coming school year with respect to problems, opportunities and achievements in the schools.

4. The Board then voted and unanimously agreed to go into Executive Session for the purpose of discussing the hiring of a new Deputy Superintendent, Mr. Edward Tom. The Board discussed Mr. Tom's credentials as an educator, including his founding of the Bronx Center for Science and Math. The Board unanimously agreed to hire Edward Tom with a commencement date of July 19.

There being no further business, the meeting was adjourned.

Tina March

Date

Certificate of Occupancy

CO Number: 220092094F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A. Borough: Bronx Address: 1500 PELHAM PARKWAY SOUTH Building Identification Number (BIN): 2047109	Block Number: 04222 Lot Number(s): 5 Building Type: Altered	Certificate Type: Final Effective Date: 08/13/2014
This building is subject to this Building Code: Prior to 1968 Code		
<i>For zoning lot metes & bounds, please see BISWeb.</i>		
B. Construction classification: 3 (Prior to 1968 Code designation) Building Occupancy Group classification: E (2008 Code) Multiple Dwelling Law Classification: None		
No. of stories: 4 Height in feet: 46 No. of dwelling units: 0		
C. Fire Protection Equipment: Standpipe system, Fire alarm system, Sprinkler system		
D. Type and number of open spaces: None associated with this filing.		
E. This Certificate is issued with the following legal limitations: None		
Borough Comments: None		



Borough Commissioner



Commissioner

Certificate of Occupancy

CO Number: 220092094F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use



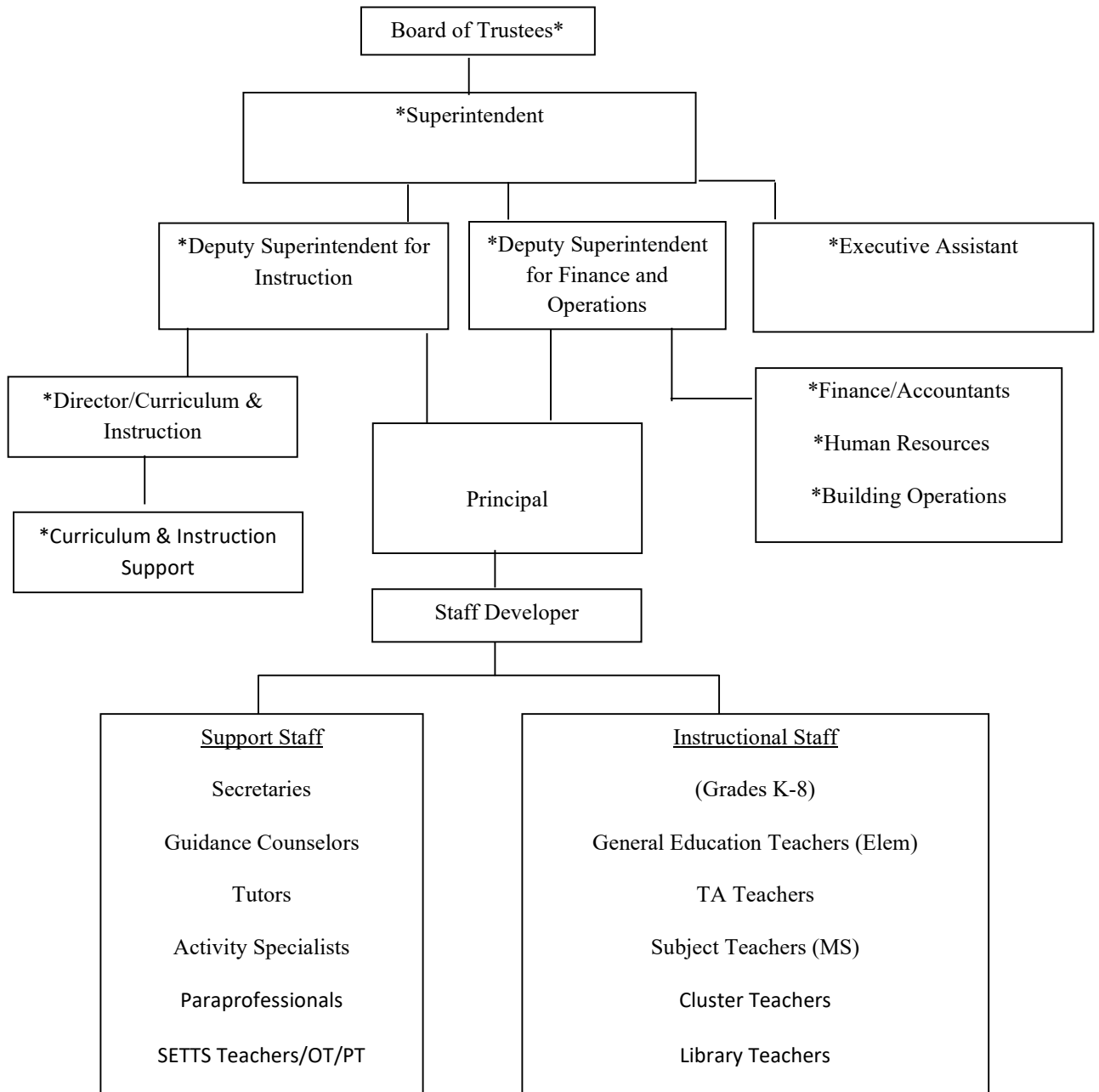
Borough Commissioner



Commissioner

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Icahn Charter School Organization Chart

*Network Shared Positions



ICAHN CHARTER SCHOOLS

SCHOOL CALENDAR 2021-2022

Wednesday through the following Friday	September 1-3 & September 9 & 10	All Staff Report for Professional Development (There will be no classes)
Monday	September 6	Labor Day (Schools Closed)
Tuesday & Wednesday	September 7 & 8	Rosh Hashanah (Schools Closed)
Monday	September 13	First Day of School for all Students
Thursday	September 16	Yom Kippur (Schools Closed)
Monday	October 11	Indigenous Peoples' Day (Schools Closed)
Tuesday	November 2	Election Day (Remote Learning Day for Students) *All staff report for Professional Development
Thursday	November 11	Veterans' Day (Schools Closed)
Thursday – Friday	November 25 & 26	Thanksgiving Recess (Schools Closed)
Friday through the following Friday	December 24- December 31	Winter Recess (including New Year's Day) (Schools Closed) *All staff & students return on Monday, January 3rd
Monday	January 17	Dr. Martin Luther King Jr. Day (Schools Closed)
Tuesday	February 1	Lunar New Year (Schools Closed)
Monday – Friday	February 21-25	Midwinter Recess (including President's Day) (Schools Closed) *All staff & students return Monday, February 28th
Friday through the following Monday	April 15-22	Spring Recess (including Good Friday & Passover) (Schools Closed) *All staff & students return Monday, April 25th
Monday	May 2	Eid al-Fitr (Schools Closed)
Monday	May 30	Memorial Day (Schools Closed)
Thursday	June 9	Professional Development (No Classes) *All staff report for Professional Development
Monday	June 20	Juneteenth observed (Schools Closed)
Friday	July 1	Last Day for Students and School Staff (12:00 p.m. Dismissal)

* Network staff, principals/office staff/staff developer/security report until Friday, July 29th *

The Icahn Charter Schools 2021-2022 calendar reflects 182 instructional days.