

Application: International Leadership Charter High School

Elaine Ruiz Lopez - elopez@ilchs.org
2021-2022 Annual Report

Summary

ID: 0000000092

Last submitted: Nov 2 2022 09:37 AM (EDT)

Labels: SUNY Trustees

Entry 1 School Info and Cover Page

Completed Aug 1 2022

[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 2021-2022 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, 2022)** or you may not be assigned the correct tasks.

BASIC INFORMATION

a. SCHOOL NAME

(Select name from the drop down menu)

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL 800000059326

a1. Popular School Name

International Leadership Charter High School

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

Please select the correct authorizer as of June 30, 2022 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

d. DISTRICT / CSD OF LOCATION

CSD #10 - BRONX

e. DATE OF INITIAL CHARTER

1/2009

f. DATE FIRST OPENED FOR INSTRUCTION

9/2011

c. School Unionized

Is your charter school unionized?

No

h. SCHOOL WEB ADDRESS (URL)

www.ilchs.org

i. Total Approved Charter Enrollment for 2021-2022 School Year (exclude Pre-K program enrollment)

380

j. Total Enrollment on June 30, 2022 (exclude Pre-K program enrollment)

(No response)

k. Grades Served during the 2021-2022 School Year (exclude Pre-K program students)

Check all that apply

Grades Served	9, 10, 11, 12
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I1. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?

Yes

I2. NAME OF CMO/EMO AND ADDRESS

NAME OF CMO/EMO	(No response)
PHYSICAL STREET ADDRESS	3030 Riverdale Ave.
CITY	Bronx
STATE	New York
ZIP CODE	10463
EMAIL ADDRESS	elopez@ilchs.org
CONTACT PERSON NAME	Dr. Elaine Ruiz Lopez

FACILITIES INFORMATION

m. FACILITIES

Will the school maintain or operate multiple sites in 2022-2023?

No, just one site.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL 800000059326

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	3030 Riverdale Ave. Bronx, New York 10463	7185622300	NYC CSD 10	9-12	

m1a. Please provide the contact information for Site 1.

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Dr. Elaine Ruiz Lopez	CEO	917-587-6407		
Operational Leader	Desiree Grand	Director of Facilities and Operations	718-562-2300		
Compliance Contact	Desiree Grand	Director of Facilities and Operations	718-562-2300		
Complaint Contact	Dr. Elaine Ruiz Lopez	CEO			
DASA Coordinator	Emely Santiago	Director of Student Support	718-562-2300		
Phone Contact for After Hours Emergencies	Edilis Gonzalez	Director of Parent and Community Engagement	718-562-2300		

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.

- **Fire inspection certificates must be updated annually. For the upcoming school year 2022-2023, the fire inspection certificate must be dated after July 1, 2021.**
- **If the fire inspection certificate is dated after the August 1, 2022 submission of the Annual Report, please submit the new certificate with the Annual Report entries due on November 1, 2022.**

Site 1 Certificate of Occupancy (COO)

Site 1 Fire Inspection Report

CHARTER REVISIONS DURING THE 2021-2022 SCHOOL YEAR

n1. Were there any revisions to the school’s charter during the 2021-2022 school year? (Please include approved or pending material and non-material charter revisions).

Yes

n2. Summary of Charter Revisions

	Category (Select Best Description)	Specific Revision (150 word limit)	Date Approved by BOT (if applicable)	Date Approved by Authorizer (if applicable)
1	Change in Grade Level Configuration	SUNY CSI approved our revision for a middle school projected to open in Fall of 2023-2024	March 1, 2020	
2	Change in Maximum Approved Enrollment	Our maximum enrollment of 420 was revised to 380 students for our charter high school.	February 2021	
3				
4				
5				

More revisions to add?

No

o. Has your school's Board of Trustee's approved a budget for the 2021-2022 FY?

Yes

ATTESTATIONS

p. Individual Primarily Responsible for Submitting the Annual Report. (To write type in a phone number with an extension, please use this format: 123-456-7890-3. The dash and number 3 at the end of the phone number refers to the individual's phone extension. Do not type in the work extension or the abbreviation for it - just the dash and the extension number after the phone number).

Name	Dr. Elaine Ruiz Lopez
Position	CEO
Phone/Extension	917-587-6407
Email	elopez@ilchs.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:

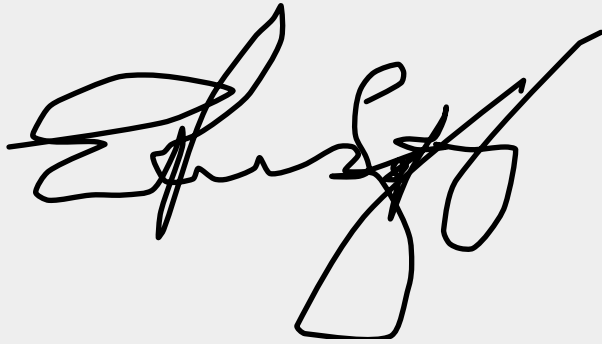
Yes

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 1 2022

Thank you.



Entry 3 Accountability Plan Progress Reports

Incomplete

Instructions

SUNY-Authorized Charter Schools ONLY- Complete Template and Upload to Epicenter

SUNY-authorized charter schools must download an Accountability Plan Progress Report template at

[Accountability Plan Progress Report](#). After completing, SUNY-authorized charter schools must upload the document into the SUNY Epicenter system by **September 15, 2022**. SUNY CSI will forward to NYSED CSO.

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

Entry 4 - Audited Financial Statements

Completed Oct 27 2022

Required of ALL Charter Schools

ALL SUNY-authorized charter schools must upload the financial statements and related documents in PDF format into the SUNY Epicenter system no later than **November 1, 2022**. SUNY CSI will forward to NYSED CSO. **SUNY-authorized charter schools** are asked to ensure that security features such as password protection are turned off.

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, 2022**. 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 protections are removed from all school uploaded documents.

PLEASE NOTE: This task appears as visible and optional task in the online portal until August 1 2022 but will be identified as a required task thereafter and due on November 1, 2022. This is a required task, and it is marked optional for administrative purposes only.

[International Leadership Charter High School Financial Statements 6-30-22](#)

Filename: International Leadership Charter H MXZ02U0.pdf Size: 563.7 kB

Entry 4a - Audited Financial Report Template (SUNY)

Incomplete

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 no later than **November 1, 2022**. SUNY CSI will forward to NYSED CSO.

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

Entry 4c - Additional Financial Documents

Incomplete Hidden from applicant

Instructions - Regents, NYCDOE and Buffalo BOE authorized schools must upload financial documents and submit by **November 1, 2022**. 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

Regents, NYCDOE, and Buffalo BOE authorized schools should enter financial contact information directly into the form within the portal by **November 1, 2022**.

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 2022-2023 Budget

Incomplete

SUNY-authorized charter schools should download the [2022-23 Budget and Quarterly Report Template and the 2022-23 Budget Narrative Questionnaire](#) from the SUNY website and upload the completed template into Epicenter. SUNY CSI will forward to NYSED CSO. **Due November 1, 2022.**

Regents, NYCDOE, and Buffalo BOE authorized charter schools should upload a copy of the school's FY22 Budget using the [2022-2023 Budget Template](#) in the portal or from the Annual Report website. **Due November 1, 2022.**

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.

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

Entry 6 - Board of Trustees Disclosure of Financial Interest Form

Completed Aug 1 2022

Due on August 1, 2022, 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 2021-2022 school year must complete and sign a [Trustee Disclosure of Financial Interest Form](#). Acceptable signature formats include:

- Digitally certified PDF signature (i.e., DocuSign)
- Manual signature (1. download to print, 2. manually sign, 3. scan signed document to PDF, and 4. upload into portal)

All completed forms must be collected and uploaded in .PDF format for each individual member. **The education corporation is responsible for completing the form for trustees who left the board during the reporting year.**

Forms completed from past years will not be accepted. **Only the latest version of the form** (updated in April, 2022) is acceptable.).

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.

[FD-07282022155758](#)

Filename: FD 07282022155758.pdf **Size:** 778.0 kB

Entry 7 BOT Membership Table

Completed Aug 1 2022

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.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL 800000059326

Authorizer:

Who is the authorizer of your charter school?

SUNY

1. 2021-2022 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 2021-2022
1	Natalie Lozada		Chair	Finance Governance	Yes	2	07/01/2022	06/30/2023	9
2	Edmond Turkson		Secretary	Facilities Finance	Yes	1	07/01/2022	06/30/2023	10

3	Maria Garcia		Trustee/Member	Governance Academic Committee	Yes	5	07/01/2022	06/30/2023	10
4	Yahaira Ricardo		Trustee/Member	Academic Governance	Yes	5	07/01/2022	06/30/2023	10
5	Denise Martinez		Trustee/Member	Finance Governance	Yes	1	07/01/2022	06/30/2023	9
6	Carmen Mendez		Trustee/Member	Finance Governance	Yes	1	07/01/2022	06/30/2023	9
7	Anny Rivas		Trustee/Member	Finance	Yes	4	07/01/2022	06/30/2022	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, 2022	6
b.Total Number of Members Added During 2021-2022	1
c. Total Number of Members who Departed during 2021-2022	1
d.Total Number of members, as set in Bylaws, Resolution or Minutes	7

3. Number of Board meetings held during 2021-2022

10

4. Number of Board meetings scheduled for 2022-2023

11

Total number of Voting Members on June 30, 2022:

5

Total number of Voting Members added during the 2021-2022 school year:

1

Total number of Voting Members who departed during the 2021-2022 school year:

1

Total Maximum Number of Voting members in 2021-2022, as set by the board in bylaws, resolution, or minutes:

7

Thank you.

Entry 8 Board Meeting Minutes

Completed Aug 1 2022 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 2021-June 2022), which should match the number of meetings held during the 2021-2022 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 1, 2022**.

[Minutes-07282022155852](#)

Filename: Minutes 07282022155852.pdf Size: 348.8 kB

Entry 9 Enrollment & Retention

Completed Aug 1 2022

[Instructions for submitting Enrollment and Retention Efforts](#)

Required of ALL Charter Schools

Describe the good faith efforts the charter school has made in 2021-2022 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 2022-2023.

Entry 9 Enrollment and Retention of Special Populations

Recruitment/Attraction Efforts Toward Meeting Targets

	Describe Recruitment Efforts in 2021-2022	Describe Recruitment Plans in 2022-2023
Economically Disadvantaged	<p>Multiple Open Houses Outreach to Community Schools Visits to Middle Schools in CSD 10 Outreach to Community Schools</p>	<p>Multiple Open Houses Outreach to Community Schools Visits to Middle Schools in CSD 10</p> <p>Outreach to Community Schools, churches, YMCA and other community based organizations.</p>
English Language Learners	<p>Targeted Open Houses to Middle Schools with Dual Language/Bilingual Programs to recruit a maximum number of English Language Learners/Multilingual Learners</p>	<p>Targeted Open Houses to Middle Schools with Dual Language/Bilingual Programs to recruit a maximum number of English Language Learners/Multilingual Learners</p> <p>Added Registration evenings with food and snacks for the working parent.</p>
Students with Disabilities	<p>Students with Disabilities Multiple Open Houses and Outreach to Community Schools & Concentrated recruitment efforts in middle schools with SETTS Outreach to CSE</p>	<p>Continued outreach to middle schools with SETTS programs for continuity of instruction for Students with Disabilities</p> <p>Multiple Open Houses and Outreach to Community Schools & Concentrated recruitment efforts in middle schools with SETTS Outreach to CSE</p> <p>Added Open Houses and Registration evenings with food and snacks for the working parent.</p>

Retention Efforts Toward Meeting Targets

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	Describe Retention Efforts in 2021-2022	Describe Retention Plans in 2022-2023
Economically Disadvantaged	<p>Purchasing more school to home technology Increasing parent participation in remote learning and technology use</p>	<p>Increasing virtual opportunities to meet with parents who are high needs and administering surveys to collect data on the access to technology.</p> <p>Purchasing more school to home technology Increasing parent participation in remote learning and technology use.</p> <p>Reopening of Tutoring Clinics for all.</p>
English Language Learners	<p>Increasing ELL and Literacy specialists & capacity in hiring Bilingual faculty in all math, global and science content areas.</p> <p>Greater differentiation of in person and remote learning programs.</p> <p>Provided Laptops and Internet Connections to improve in person and distance learning</p>	<p>Hiring a Director of Literacy and Academic Intervention.</p> <p>Increasing ELL and Literacy specialists & capacity in hiring Bilingual faculty in all math, global and science content areas.</p> <p>Increasing professional development to faculty and counselors on the specific needs of ELLS and MLLs.</p> <p>Greater differentiation of in person and remote learning programs.</p> <p>Provided Laptops and Internet Connections to improve in person and distance learning.</p>
	<p>Continue to Provide highly qualified service providers and SETTS teacher for instructional</p>	<p>Hiring a highly qualified Director of Special Education as well as two Special Education teachers.</p> <p>Continue to Provide highly</p>

Students with Disabilities	support. Increasing opportunities for one to one learning through various software aligned with the curriculum and educational technology for independent learning.	qualified service providers and SETTS teacher for instructional support. Increasing opportunities for one to one learning through various software aligned with the curriculum and educational technology for independent learning.
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Entry 10 - Teacher and Administrator Attrition

Completed Aug 1 2022

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 who 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 who 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.nysed.gov/common/nysed/files/programs/charter-schools/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

Emergency Conditional Clearances

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must 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 [NYSED CSO Employee Clearance and Fingerprint Memo 10-2019](#).

Attestation

Responses Selected:

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

Entry 11 Percent of Uncertified Teachers

Incomplete 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, 2022)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2022)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2022)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2022)	
Total Category A: 5 or 30% whichever is less	0

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

	FTE Count
i. Mathematics	
ii. Science	
iii. Computer Science	
iv. Technology	
v. Career and Technical Education	
Total Category B: not to exceed 5	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, 2022)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2022)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2022)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2022)	
Total Category C: not to exceed 5	0

TOTAL FTE COUNT OF UNCERTIFIED TEACHERS (Sum of Categories A, B AND C)

(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: 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	

CATEGORY E: TOTAL FTE COUNT OF CERTIFIED TEACHERS

	FTE Count
Total Category E	

CATEGORY F: TOTAL FTE COUNT OF ALL TEACHERS

Please do not include paraprofessionals, such as teacher aides.

	FTE Count
Total Category F	

Thank you.



Entry 12 Organization Chart

Incomplete Hidden from applicant

Instructions

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

Upload the 2021-2022 **Organization Chart**. The organization chart should include position titles and reporting relationships. Employee names should **not** appear on the chart.

Entry 13 School Calendar

Completed Aug 1 2022

[Instructions for submitting School Calendar](#)

Required of ALL Charter Schools

If the charter school has a tentative calendar based on available information and guidance at the time, please submit with the August 1, 2022 submission. Charter schools must upload a final school calendar into the portal and may do so at any time but no later than **September 15, 2022**.

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 also 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. See an example of a calendar showing the requested information. Schools are encouraged to use a calendar template and ensure there is a monthly tally of instructional days.

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

SCHOOL-WIDE CALENDAR 2022-2023 ADMIN

Filename: SCHOOL WIDE CALENDAR 2022 2023 ADMIN .pdf Size: 182.2 kB

Entry 14 Links to Critical Documents on School Website

Completed Nov 2 2022

Instructions

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

1. Current Annual Report (i.e., 2021-2022 Annual Report);[\[1\]](#)
2. Board meeting notices, agendas and documents;
3. New York State School Report Card;
4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy **(For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)**;
5. District-wide safety plan, not a building level safety plan (as per the September 2021 [Emergency Response Plan Memo](#));
6. Authorizer-approved FOIL Policy; and
7. Subject matter list of FOIL records. (Example: See [NYSED Subject Matter List](#))

[1] Each charter school is required to make the Annual Report publicly available by August 1 and to post on their respective charter school website. Each school should post an updated and complete version to include accountability data and financial statements that are not or may not be available until after the August deadline (i.e., Repost when financials have been submitted in November.)

Form for Entry 14 Links to Critical Documents on School Website

School Name: International Leadership Charter High School

Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item 4: Authorizer-approved DASA policy and NYSED-Approved School Discipline 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. Current Annual Report (i.e., 2021-2022 Annual Report)	https://www.ilchs.org/accountability-reports
2. Board meeting notices, agendas and documents	https://www.ilchs.org/board
3. New York State School Report Card	https://www.ilchs.org/nys-report-card
4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy (For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)	
5. District-wide safety plan, not a building level safety plan (as per the September 2021 Emergency Response Plan Memo	https://www.ilchs.org/page/school-safety-and-emergency-management-plans
6. Authorizer-approved FOIL Policy	https://www.ilchs.org/page/compliance
7. Subject matter list of FOIL records. (Example: See NYSED Subject Matter List)	http://www.nysed.gov/common/nysed/files/2014%20Subject%20Matter%20List.pdf

Thank you. 

Entry 15 Staff Roster

Incomplete Hidden from applicant

[INSTRUCTIONS](#)

Required of Regents and NYCDOE-authorized Charter Schools ONLY

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

Use of the 2021-2022 Annual Report Faculty/Staff roster template is required. Each of the data elements, with the exception of the Notes, are required, and use of the drop-down options, when provided, is also required. Reminders: Please use the notes section provided to add any additional information as deemed necessary. Failure to adhere to the guidelines and validations in the Staff Roster Template will result in a resubmission of a fully corrected roster.

Please note the roster should include all staff employed any point from July 1, 2021 to June 30, 2022, including those employed on June 30th.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2022

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
JUNE 30, 2022**

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Independent Auditor's Report

Board of Trustees
International Leadership Charter High School

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of International Leadership Charter High School, a New York not-for-profit corporation, which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements present fairly, in all material respects, the financial position of International Leadership Charter High School as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of International Leadership Charter High School and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Leadership Charter High School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Leadership Charter High School's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated October 21, 2022, on my consideration of International Leadership Charter High School’s internal control over financial reporting and on my 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 my 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 International Leadership Charter High 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 International Leadership Charter High School’s internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Jeffrey A. P. LLC". The signature is written in a cursive, flowing style.

New York, New York
October 21, 2022

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

ASSETS

Current Assets	
Cash	\$ 1,080,155
Grants and other receivable	487,670
Investment - retirement plan	53,524
Prepaid expenses	<u>61,420</u>
Total Current Assets	1,682,769
 Property and Equipment	
Building	18,052,256
Land	2,530,000
Furniture and fixtures	319,230
Computers and equipment	<u>515,898</u>
	21,417,384
Less accumulated depreciation	<u>(3,497,794)</u>
Property and equipment, net	17,919,590
 Other Assets	
Restricted cash	2,974,833
Predevelopment costs	411,515
Cash in escrow	<u>75,289</u>
Total Other Assets	<u>3,461,637</u>
TOTAL ASSETS	<u>\$ 23,063,996</u>

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

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 851,717
Accrued expenses	229,223
Accrued interest payable	548,106
Deferred compensation	53,524
Deferred revenue	411,515
Bonds payable - current	<u>425,000</u>

Total Current Liabilities	2,519,085
---------------------------	-----------

Long-Term Liabilities

Bonds payable, net of unamortized bond issuance costs	<u>17,289,372</u>
---	-------------------

Total Long-Term Liabilities	<u>17,289,372</u>
-----------------------------	-------------------

Total Liabilities	19,808,457
-------------------	------------

Net Assets

Net Assets without donor restrictions	<u>3,255,539</u>
---------------------------------------	------------------

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 23,063,996</u>
----------------------------------	----------------------

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

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022**

Revenue and other support

Public school district:	
Resident Student Enrollment	\$ 5,899,745
Students with Disabilities	178,902
Government Grants and contracts:	
Federal - Title and IDEA	276,282
Federal - Other	491,925
Foundation Grants	139,000
Contributions	42,101
Interest income	<u>2,141</u>

Total Revenue and Other Support	<u>7,030,096</u>
---------------------------------	------------------

Expenses

Program services	
Regular education	4,907,535
Special education	<u>1,189,905</u>

Total Program Services	<u>6,097,440</u>
------------------------	------------------

Management and General	<u>844,984</u>
------------------------	----------------

Total expenses	<u>6,942,424</u>
----------------	------------------

Change in Net Assets	87,672
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Net Assets without Donor Restrictions - Beginning of year	<u>3,167,867</u>
---	------------------

Net Assets without Donor Restrictions - End of year	<u><u>\$ 3,255,539</u></u>
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The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022**

	No. Of Positions	Program Services			Supporting Services		Total
		Regular Education	Special Education	Sub- Total	Management & General	Sub- Total	
Administrative staff	11	\$ 616,077	\$ 154,019	\$ 770,096	\$ 256,699	\$256,699	\$1,026,795
Instructional personnel	20	<u>1,240,754</u>	<u>144,305</u>	<u>1,385,059</u>	-	-	<u>1,385,059</u>
	31						
Total Salaries		1,856,831	298,324	2,155,155	256,699	256,699	2,411,854
Payroll taxes and fringe benefits		266,835	43,343	310,178	38,257	38,257	348,435
Retirement		84,701	13,758	98,459	12,144	12,144	110,603
Legal services		-	-	-	115,529	115,529	115,529
Accounting / audit services		-	-	-	142,655	142,655	142,655
Other purchased / professional / consulting		268,617	130,158	398,775	22,353	22,353	421,128
Building and land rent / lease / facility interest		749,026	288,087	1,037,113	115,235	115,235	1,152,348
Repairs and maintenance		118,834	45,705	164,539	18,282	18,282	182,821
Insurance		106,427	40,933	147,360	16,373	16,373	163,733
Utilities		61,577	23,684	85,261	9,473	9,473	94,734
Supplies / materials		57,362	6,477	63,839	-	-	63,839
Equipment / furnishings		22,954	8,829	31,783	3,531	3,531	35,314
Staff development		228,097	29,038	257,135	15,799	15,799	272,934
Marketing / recruitment		158,534	17,902	176,436	-	-	176,436
Technology		57,151	21,981	79,132	8,792	8,792	87,924
Food service		141,405	15,968	157,373	-	-	157,373
Student services		275,082	31,063	306,145	-	-	306,145
Office expense		80,333	30,897	111,230	12,359	12,359	123,589
Depreciation		343,901	132,270	476,171	52,908	52,908	529,079
Miscellaneous expenses		<u>29,868</u>	<u>11,488</u>	<u>41,356</u>	<u>4,595</u>	<u>4,595</u>	<u>45,951</u>
TOTAL EXPENSES		<u>\$4,907,535</u>	<u>\$1,189,905</u>	<u>\$6,097,440</u>	<u>\$ 844,984</u>	<u>\$844,984</u>	<u>\$6,942,424</u>

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

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

Cash flows from operating activities:

Changes in Net Assets	\$ 87,672
Adjustments to reconcile net assets to net cash provided by operating activities:	
Depreciation	529,079
Amortization of bond issuance costs	33,767
(Increase) Decrease in operating assets	
Grants and other receivable	(367,209)
Prepaid expense	(5,443)
Increase (Decrease) in operating liabilities	
Accounts payable	188,464
Accrued expenses	31,806
Deferred revenue	408,475
Accrued interest payable	<u>(11,875)</u>
Net cash provided by operating activities	894,736

Cash flows from investing activities:

Payments of predevelopment costs	(411,515)
Purchase of property and equipment	<u>(172,348)</u>
Net cash used in investing activities	(583,863)

Cash flows from financing activities:

Repayment of bonds payable	<u>(475,000)</u>
Net cash used in Financing activities	<u>(475,000)</u>
Net decrease in Cash and Restricted Cash	(164,127)

Cash and Restricted Cash - Beginning of Year	<u>4,294,404</u>
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Cash and Restricted Cash - End of Year	<u><u>\$ 4,130,277</u></u>
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Supplemental information

Interest paid during the year	<u><u>\$ 1,108,088</u></u>
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The accompanying notes are an integral part of these financial statements.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - ORGANIZATION

International Leadership Charter High School (the "Charter School") is an education corporation operating as a charter school in Bronx, New York. The Charter School opened in 2006 with a charter granted by the New York City Department of Education. On June 10, 2015, the New York City Department of Education granted the Charter School a provisional charter valid for a term of five years through June 30, 2020, and renewable upon expiration. In October 2017, the Charter School's charter was transferred to the Board of Regents of the University of the State of New York. The Charter School's provisional charter under the Board of Regents of the University of the State of New York was valid through June 30, 2020. On March 10, 2020, the charter was renewed for a five-year term through June 30, 2025.

The Charter School's mission is to prepare the young men and women of the Bronx for not only the demands of higher education but also for leading lives of meaning. This teaching philosophy provides powerful learning experiences that stress engagement, discovery, and the active application of learning to the world around us.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Charter School are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

To ensure observance of limitations and restrictions placed on the use of resources available to the Charter School, the accounts of the Charter School are maintained in accordance with the principles of accounting for not-for-profit organizations. This is the procedure by which resources are classified for reporting purposes into net asset groups, established according to their nature and purposes. Accordingly, all financial transactions have been recorded and reported by net asset group.

Net assets of the Charter School are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustee has discretionary control to use these in carrying on operations in accordance with guidelines established by International Leadership Charter High School.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School has no net assets with donor restriction at June 30, 2022.

Revenue and support recognition

Revenue from Exchange Transactions: The Charter School recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

The Charter School records substantially all revenues over time as follows:

Public school district revenue

The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns public school district revenue based on the approved per pupil tuition rate of the public school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the School. Each NYS school district has a fixed per pupil tuition rate which is calculated annually by New York State Education Department (NYSED) in accordance with NYS Education Law. Amounts are billed in advance every other

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public school district revenue (Continued)

month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received agreed upon between the Charter School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED. As of June 30, 2022, the Charter School owed NYSED in the amount of \$52,286, which is included in accounts payable on the accompanying financial statements.

Contributions

The Charter School recognizes contributions when cash, securities, or other assets, an unconditional promise to give, or a notification of beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions and unconditional promises to give are recorded as revenue in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with a specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by their funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants receivable in the accompanying statement of financial position.

Cash

Cash balances are maintained at a financial institution located in New York and are insured by the FDIC up to \$250,000 at that institution. At June 30, 2022, the Charter School's cash accounts exceeded federally insured limits by \$830,155.

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The amount in escrow was \$75,289 at June 30, 2022. The escrow funds are restricted to fund legal and other costs related to the dissolution of the Charter School, should this become necessary.

Grants and other receivable

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies, and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2022.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives which range from five to thirty-nine years. Major renewals and betterments are capitalized, while repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation are removed from the accounts and the related gain or loss is reflected in operations.

Bonds issuance costs

Bond issuance costs, which consist of deferred financing charges, are stated at cost and are amortized over the term of the bonds which vary from 5 to 30 years through various dates up to July 2046. The bond issuance costs have been offset against bonds payable. The amortization of bonds insurance costs is included in interest expense.

Deferred revenue

The Charter School records grant revenue as deferred revenue until either the funds are expended for the purpose of the grant or all requirements to earn the grant are met. As of June 30, 2022, the total deferred revenue is \$411,515. The Charter School expects to meet all requirements of the grant in the year ending June 30, 2023.

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2019, through June 30, 2022, are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Marketing and recruiting costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruiting costs were \$176,436 for the year ended June 30, 2022.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Long-Lived Asset Impairment

The Charter School evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the year ended June 30, 2022.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain costs have been allocated among the program, management, and general and fundraising categories based on estimates of time and effort and other methods.

Fair Values of Financial Instruments

The Charter School's financial instruments consist primarily of cash, accounts receivable, accounts payable, and debt instruments. The carrying values of cash,

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Values of Financial Instruments (Continued)

accounts receivable, and accounts payable are considered to be representative of their respective fair values. The carrying values of the Charter School's debt instruments are approximately their fair values as of June 30, 2022, based on current incremental borrowing rates for similar types of borrowing arrangements.

New accounting pronouncements

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among entities by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases under current U.S. GAAP. For nonpublic entities, the FASB voted on May 20, 2020, to extend the guidance in this new standard to be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Charter School is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Charter School's financial position or results of operations.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The Charter School regularly monitors the liquidity required to meet its operating needs and other contractual commitments. The Charter School's main source of liquidity is its cash accounts.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of education and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Charter School also has available a \$100,000 line of credit, with the entire amount available at June 30, 2022, to use if necessary.

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 - LIQUIDITY AND AVAILABILITY (CONTINUED)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2022:

Cash	\$ 1,080,155
Grants and contract receivable	<u>487,670</u>
Total financial assets available	<u><u>\$ 1,567,825</u></u>

A portion of the bond fund detailed in Note 5 will be used to pay the bond payment due in July 2022 as described in Note 7.

NOTE 4 - NET ASSETS

Net assets without donor restrictions are as follows:

Undesignated	\$ 3,050,321
Invested in property and equipment, net of related debt	<u>205,218</u>
	<u><u>\$ 3,255,539</u></u>

NOTE 5 - RESTRICTED CASH

In accordance with the loan agreements for the 2013 and 2016 Bonds described at Note 7, the Charter School is required to maintain certain reserves. The following is a summary of the fund reserves held at June 30, 2022:

Bond fund	\$ 994,357
Earnings fund	15,157
Project fund	307,629
Reserve fund	1,559,184
Repair and replacement fund	<u>98,506</u>
	<u><u>\$ 2,974,833</u></u>

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 - LINE OF CREDIT

The Charter has a \$100,000 line of credit agreement with a bank. The annual interest on this line of credit as of June 30, 2022, is 4.75%. There were no amounts outstanding on the line of credit at June 30, 2022.

NOTE 7 - BONDS PAYABLE

On March 21, 2013, Build NYC Resource Corporation provided construction and permanent financing through the issuance of \$17,750,000 in Tax-Exempt Revenue Bonds (the "Series 2013 Bonds"). Principal is due at varying amounts annually through maturity on July 1, 2043. The proceeds from the sale of the bonds, together with other available funds were used to: (i) refinance or reimburse the Charter School for certain costs of acquiring, constructing, renovating, equipping, and furnishing its future educational facility; (ii) fund the service reserve fund established under the indenture in an amount equal to the debt service reserve fund requirement of the bonds; (iii) cover interest on the bonds during construction, for a period of 16 months; and (iv) pay certain of issuing the Series 2013 Bonds. Interest on the bonds is payable semiannually, computed on the basis of a 360-day year of twelve 30-day months.

On July 15, 2016, Build NYC Resource Corporation provided \$2,905,000 in Tax-Exempt Revenue Bonds (the "Series 2016A Bonds"), with interest calculated at 6.25% per annum, and \$395,000 in Taxable Revenue Bonds (the "Series 2016B Bonds"), with interest calculated at 5%, for a total of \$3,300,000 (collectively, the "2016 Series Bonds"), for renovations and equipment purchases, establishing reserve accounts, and for costs related to the issuance of the bonds. Provisions of the debt provide for payments of interest only on the Series 2016A Bonds through June 2022, then principal and interest payments through maturity (July 1, 2046), payments of interest only on the Series 2016B Bonds through July 2018, and then principal and interest payments through maturity (July 1, 2021). A final payment of \$120,000 was made on July 1, 2021, to retire the Series 2016B Bonds.

Interest payments are due semi-annually on January 1 and July 1 of each year. These bonds are secured by the pledge and assignment to the Trustee of the Trust Estate for the benefit of the holders of the Bonds. The obligations of the Charter School under the loan agreement are secured by the mortgages assigned to the Trustee for the benefit of the holders of the Bonds.

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 7 - BONDS PAYABLE (CONTINUED)

Bonds payable are summarized as follows:

2013 tax exempt bonds at 5.00% per annum, interest paid semiannually, principal paid annually. Bonds mature July 1, 2023.	\$ 765,000
2013 tax exempt bonds at 5.75% per annum, interest only payments through July 2023, then interest and principal payments through maturity in July 2033.	5,360,000
2013 tax exempt bonds at 6.00% per annum, interest only payments through July 2023, then interest and principal payments through maturity in July 2043.	9,470,000
2016 tax exempt bonds at 6.25% per annum, interest only payments through June 2022, then interest and principal payments through maturity in July 2046.	<u>2,905,000</u>
	18,500,000
Less unamortized bond issuance costs	<u>(785,628)</u>
	17,714,372
Less current portion of bonds payable	<u>(425,000)</u>
	<u><u>\$17,289,372</u></u>

Future maturities of bonds payable are as follows:

Year	Amount
2023	\$ 425,000
2024	445,000
2025	465,000
2026	495,000
2027	525,000
Thereafter	<u>16,145,000</u>
	<u><u>\$18,500,000</u></u>

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 - BONDS PAYABLE (CONTINUED)

Under the terms of the bonds payable, the Charter School is required, among other things, to maintain certain financial covenants and operating ratios. As of June 30, 2022, the Charter School was in compliance with certain of these covenants.

NOTE 8 - BONDS ISSUANCE COSTS

Total bond issuance costs are being amortized over the life of the bonds. Bonds issuance costs consist of the following:

Bonds issuance costs	\$ 1,029,890
Accumulated Amortization	<u>(244,262)</u>
Net balance	<u>\$ 785,628</u>

The bonds issuance costs have been offset against bonds payable (Note 7). Interest expense, inclusive of bond issuance cost amortization of \$33,767, was \$1,129,980 for the year ended June 30, 2022. The estimated amortization for each of the ensuing years through June 30, 2027, is \$33,767.

NOTE 9 - RETIREMENT PLAN

Employee Retirement Plan

The Charter School sponsors a 401(k) retirement plan covering all regular employees. All employees are immediately eligible to begin making voluntary contributions. The Plan allows for the Charter School to make a discretionary contribution to the plan. The Charter School contributed approximately \$32,515 for the year ended June 30, 2022. Included in the 2022 financial statements are additional payments owed on a previous plan in the amount of \$21,436.

Deferred Compensation Plan

The Charter School established a deferred compensation plan for the Chief Executive Officer effective January 1, 2021. Contributions are made into the plan on an annual basis up to the IRS maximum and will be vested upon the retirement, death, or disability of the Chief Executive Officer. The total contribution to the plan for the year ended June 30, 2022, was \$53,000.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 - CONTINGENCY

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

NOTE 11 - CONCENTRATIONS

At June 30, 2022, approximately 87% of grants and other receivables are due from one foundation relating to a certain grant.

For the year ended June 30, 2022, 86% of total operating revenue and support came from per-pupil funding. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

NOTE 12 - FINANCIAL IMPACT OF COVID-19 OUTBREAK

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Charter School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Charter

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 - FINANCIAL IMPACT OF COVID-19 OUTBREAK (CONTINUED)

The School has recognized \$413,605 of revenue relative to ESSER grants during the year ended June 30, 2022. The Charter School has also recognized \$49,950 of revenue for the CSP Response to COVID-19 Grant during the year ended June 30, 2022.

NOTE 14 - FOUNDATION AWARD AND DEFERRED REVENUE

In September 2020, the Charter School was notified it was a recipient of an award in the amount of \$975,000 from a Foundation to assist in the potential growth and replication of the Charter School. The grant requires compliance with certain matching grant requirements and specific operational objectives to receive the funds, which are restricted for the Charter School's expansion.

During the year ended June 30, 2022, the Charter School incurred \$411,515 of costs in connection with the middle school expansion. These costs are recorded as pre-development costs. These costs will be reimbursed when the Charter School meets certain matching grant requirements. The accompanying financial statements include \$411,515 in grants receivable and deferred revenue. Under this same award, the Charter School did earn \$139,000 which is recorded as grant revenue.

NOTE 15 - CHARTER AGREEMENT AMENDMENT AND PREDEVELOPMENT COSTS

In June 2021, the Charter School received approval from the Board of Regents of the University of the State of New York to expand to operate a middle school program commencing with 6th grade in the 2022-2023 school year. The Charter School's charter agreement has been revised to serve students in grades 6 through 12 by the 2024-25 school year. In connection with this expansion, the charter School signed a lease agreement for a location to serve the middle school program in May 2022.

In connection with this expansion, the Charter School incurred predevelopment costs in the amount of \$411,515 during the year ended June 30, 2022.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 - COMMITMENTS

In May 2022, the Charter School entered into a 35 year lease agreement for a facility to house the middle school. The lease includes two renewal options, the first for a nine year renewal term and the second for a five year renewal term. The lease commencement date will be later of July 1, 2024, or the date of substantial completion of the facility. The future minimum payments required under the 35 year lease are as follows:

Year ended <u>June 30</u>	<u>Rent</u>
2025	\$ 1,420,579
2026	1,448,991
2027	1,477,970
2028	1,507,530
2029	1,537,680
Thereafter	<u>63,628,359</u>
	<u>\$ 71,021,109</u>

NOTE 17 - CASH AND RESTRICTED CASH

The balances in cash and restricted cash as reflected in the statement of cash flows consist of the following:

Cash	\$ 1,080,155
Restricted cash	2,974,833
Cash in escrow	<u>75,289</u>
	<u>\$ 4,130,277</u>

NOTE 18 - SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions occurring through October 21, 2022, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

**Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

Board of Trustees
International Leadership Charter High School

I 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 International Leadership Charter High School, which comprise the statement of financial position as of June 30, 2022, 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 my report thereon dated October 21, 2022.

Internal Control over Financial Reporting

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

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

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether International Leadership Charter High School's financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Jeffrey Alan ABC". The signature is written in a cursive, flowing style.

New York, New York
October 21, 2022

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2022

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
JUNE 30, 2022**

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Independent Auditor's Report

Board of Trustees
International Leadership Charter High School

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of International Leadership Charter High School, a New York not-for-profit corporation, which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements present fairly, in all material respects, the financial position of International Leadership Charter High School as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of International Leadership Charter High School and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Leadership Charter High School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Leadership Charter High School's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated October 21, 2022, on my consideration of International Leadership Charter High School’s internal control over financial reporting and on my 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 my 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 International Leadership Charter High 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 International Leadership Charter High School’s internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Jeffrey A. PLLC". The signature is written in a cursive, flowing style.

New York, New York
October 21, 2022

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

ASSETS

Current Assets	
Cash	\$ 1,080,155
Grants and other receivable	487,670
Investment - retirement plan	53,524
Prepaid expenses	<u>61,420</u>
Total Current Assets	1,682,769
Property and Equipment	
Building	18,052,256
Land	2,530,000
Furniture and fixtures	319,230
Computers and equipment	<u>515,898</u>
	21,417,384
Less accumulated depreciation	<u>(3,497,794)</u>
Property and equipment, net	17,919,590
Other Assets	
Restricted cash	2,974,833
Predevelopment costs	411,515
Cash in escrow	<u>75,289</u>
Total Other Assets	<u>3,461,637</u>
TOTAL ASSETS	<u>\$ 23,063,996</u>

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

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	\$ 851,717
Accrued expenses	229,223
Accrued interest payable	548,106
Deferred compensation	53,524
Deferred revenue	411,515
Bonds payable - current	<u>425,000</u>
Total Current Liabilities	2,519,085
Long-Term Liabilities	
Bonds payable, net of unamortized bond issuance costs	<u>17,289,372</u>
Total Long-Term Liabilities	<u>17,289,372</u>
Total Liabilities	19,808,457
Net Assets	
Net Assets without donor restrictions	<u>3,255,539</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 23,063,996</u>

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

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022**

Revenue and other support

Public school district:	
Resident Student Enrollment	\$ 5,899,745
Students with Disabilities	178,902
Government Grants and contracts:	
Federal - Title and IDEA	276,282
Federal - Other	491,925
Foundation Grants	139,000
Contributions	42,101
Interest income	<u>2,141</u>

Total Revenue and Other Support	<u>7,030,096</u>
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Expenses

Program services	
Regular education	4,907,535
Special education	<u>1,189,905</u>

Total Program Services	<u>6,097,440</u>
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Management and General	<u>844,984</u>
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Total expenses	<u>6,942,424</u>
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Change in Net Assets	87,672
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Net Assets without Donor Restrictions - Beginning of year	<u>3,167,867</u>
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Net Assets without Donor Restrictions - End of year	<u><u>\$ 3,255,539</u></u>
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The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022**

	No. Of Positions	Program Services			Supporting Services		Total
		Regular Education	Special Education	Sub- Total	Management & General	Sub- Total	
Administrative staff	11	\$ 616,077	\$ 154,019	\$ 770,096	\$ 256,699	\$256,699	\$1,026,795
Instructional personnel	20	<u>1,240,754</u>	<u>144,305</u>	<u>1,385,059</u>	-	-	<u>1,385,059</u>
	31						
Total Salaries		1,856,831	298,324	2,155,155	256,699	256,699	2,411,854
Payroll taxes and fringe benefits		266,835	43,343	310,178	38,257	38,257	348,435
Retirement		84,701	13,758	98,459	12,144	12,144	110,603
Legal services		-	-	-	115,529	115,529	115,529
Accounting / audit services		-	-	-	142,655	142,655	142,655
Other purchased / professional / consulting		268,617	130,158	398,775	22,353	22,353	421,128
Building and land rent / lease / facility interest		749,026	288,087	1,037,113	115,235	115,235	1,152,348
Repairs and maintenance		118,834	45,705	164,539	18,282	18,282	182,821
Insurance		106,427	40,933	147,360	16,373	16,373	163,733
Utilities		61,577	23,684	85,261	9,473	9,473	94,734
Supplies / materials		57,362	6,477	63,839	-	-	63,839
Equipment / furnishings		22,954	8,829	31,783	3,531	3,531	35,314
Staff development		228,097	29,038	257,135	15,799	15,799	272,934
Marketing / recruitment		158,534	17,902	176,436	-	-	176,436
Technology		57,151	21,981	79,132	8,792	8,792	87,924
Food service		141,405	15,968	157,373	-	-	157,373
Student services		275,082	31,063	306,145	-	-	306,145
Office expense		80,333	30,897	111,230	12,359	12,359	123,589
Depreciation		343,901	132,270	476,171	52,908	52,908	529,079
Miscellaneous expenses		<u>29,868</u>	<u>11,488</u>	<u>41,356</u>	<u>4,595</u>	<u>4,595</u>	<u>45,951</u>
TOTAL EXPENSES		<u>\$4,907,535</u>	<u>\$1,189,905</u>	<u>\$6,097,440</u>	<u>\$ 844,984</u>	<u>\$844,984</u>	<u>\$6,942,424</u>

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

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

Cash flows from operating activities:

Changes in Net Assets	\$	87,672
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation		529,079
Amortization of bond issuance costs		33,767
(Increase) Decrease in operating assets		
Grants and other receivable		(367,209)
Prepaid expense		(5,443)
Increase (Decrease) in operating liabilities		
Accounts payable		188,464
Accrued expenses		31,806
Deferred revenue		408,475
Accrued interest payable		<u>(11,875)</u>
Net cash provided by operating activities		894,736

Cash flows from investing activities:

Payments of predevelopment costs		(411,515)
Purchase of property and equipment		<u>(172,348)</u>
Net cash used in investing activities		(583,863)

Cash flows from financing activities:

Repayment of bonds payable		<u>(475,000)</u>
Net cash used in Financing activities		<u>(475,000)</u>
Net decrease in Cash and Restricted Cash		(164,127)

Cash and Restricted Cash - Beginning of Year		<u>4,294,404</u>
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Cash and Restricted Cash - End of Year		<u><u>\$ 4,130,277</u></u>
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Supplemental information

Interest paid during the year		<u><u>\$ 1,108,088</u></u>
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The accompanying notes are an integral part of these financial statements.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - ORGANIZATION

International Leadership Charter High School (the "Charter School") is an education corporation operating as a charter school in Bronx, New York. The Charter School opened in 2006 with a charter granted by the New York City Department of Education. On June 10, 2015, the New York City Department of Education granted the Charter School a provisional charter valid for a term of five years through June 30, 2020, and renewable upon expiration. In October 2017, the Charter School's charter was transferred to the Board of Regents of the University of the State of New York. The Charter School's provisional charter under the Board of Regents of the University of the State of New York was valid through June 30, 2020. On March 10, 2020, the charter was renewed for a five-year term through June 30, 2025.

The Charter School's mission is to prepare the young men and women of the Bronx for not only the demands of higher education but also for leading lives of meaning. This teaching philosophy provides powerful learning experiences that stress engagement, discovery, and the active application of learning to the world around us.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Charter School are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

To ensure observance of limitations and restrictions placed on the use of resources available to the Charter School, the accounts of the Charter School are maintained in accordance with the principles of accounting for not-for-profit organizations. This is the procedure by which resources are classified for reporting purposes into net asset groups, established according to their nature and purposes. Accordingly, all financial transactions have been recorded and reported by net asset group.

Net assets of the Charter School are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustee has discretionary control to use these in carrying on operations in accordance with guidelines established by International Leadership Charter High School.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School has no net assets with donor restriction at June 30, 2022.

Revenue and support recognition

Revenue from Exchange Transactions: The Charter School recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

The Charter School records substantially all revenues over time as follows:

Public school district revenue

The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns public school district revenue based on the approved per pupil tuition rate of the public school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the School. Each NYS school district has a fixed per pupil tuition rate which is calculated annually by New York State Education Department (NYSED) in accordance with NYS Education Law. Amounts are billed in advance every other

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public school district revenue (Continued)

month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received agreed upon between the Charter School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED. As of June 30, 2022, the Charter School owed NYSED in the amount of \$52,286, which is included in accounts payable on the accompanying financial statements.

Contributions

The Charter School recognizes contributions when cash, securities, or other assets, an unconditional promise to give, or a notification of beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions and unconditional promises to give are recorded as revenue in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with a specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by their funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants receivable in the accompanying statement of financial position.

Cash

Cash balances are maintained at a financial institution located in New York and are insured by the FDIC up to \$250,000 at that institution. At June 30, 2022, the Charter School's cash accounts exceeded federally insured limits by \$830,155.

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The amount in escrow was \$75,289 at June 30, 2022. The escrow funds are restricted to fund legal and other costs related to the dissolution of the Charter School, should this become necessary.

Grants and other receivable

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies, and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2022.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives which range from five to thirty-nine years. Major renewals and betterments are capitalized, while repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation are removed from the accounts and the related gain or loss is reflected in operations.

Bonds issuance costs

Bond issuance costs, which consist of deferred financing charges, are stated at cost and are amortized over the term of the bonds which vary from 5 to 30 years through various dates up to July 2046. The bond issuance costs have been offset against bonds payable. The amortization of bonds insurance costs is included in interest expense.

Deferred revenue

The Charter School records grant revenue as deferred revenue until either the funds are expended for the purpose of the grant or all requirements to earn the grant are met. As of June 30, 2022, the total deferred revenue is \$411,515. The Charter School expects to meet all requirements of the grant in the year ending June 30, 2023.

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2019, through June 30, 2022, are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Marketing and recruiting costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruiting costs were \$176,436 for the year ended June 30, 2022.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Long-Lived Asset Impairment

The Charter School evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the year ended June 30, 2022.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain costs have been allocated among the program, management, and general and fundraising categories based on estimates of time and effort and other methods.

Fair Values of Financial Instruments

The Charter School's financial instruments consist primarily of cash, accounts receivable, accounts payable, and debt instruments. The carrying values of cash,

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Values of Financial Instruments (Continued)

accounts receivable, and accounts payable are considered to be representative of their respective fair values. The carrying values of the Charter School's debt instruments are approximately their fair values as of June 30, 2022, based on current incremental borrowing rates for similar types of borrowing arrangements.

New accounting pronouncements

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among entities by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases under current U.S. GAAP. For nonpublic entities, the FASB voted on May 20, 2020, to extend the guidance in this new standard to be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Charter School is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Charter School's financial position or results of operations.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The Charter School regularly monitors the liquidity required to meet its operating needs and other contractual commitments. The Charter School's main source of liquidity is its cash accounts.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of education and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Charter School also has available a \$100,000 line of credit, with the entire amount available at June 30, 2022, to use if necessary.

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 - LIQUIDITY AND AVAILABILITY (CONTINUED)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2022:

Cash	\$ 1,080,155
Grants and contract receivable	<u>487,670</u>
Total financial assets available	<u>\$ 1,567,825</u>

A portion of the bond fund detailed in Note 5 will be used to pay the bond payment due in July 2022 as described in Note 7.

NOTE 4 - NET ASSETS

Net assets without donor restrictions are as follows:

Undesignated	\$ 3,050,321
Invested in property and equipment, net of related debt	<u>205,218</u>
	<u>\$ 3,255,539</u>

NOTE 5 - RESTRICTED CASH

In accordance with the loan agreements for the 2013 and 2016 Bonds described at Note 7, the Charter School is required to maintain certain reserves. The following is a summary of the fund reserves held at June 30, 2022:

Bond fund	\$ 994,357
Earnings fund	15,157
Project fund	307,629
Reserve fund	1,559,184
Repair and replacement fund	<u>98,506</u>
	<u>\$ 2,974,833</u>

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 - LINE OF CREDIT

The Charter has a \$100,000 line of credit agreement with a bank. The annual interest on this line of credit as of June 30, 2022, is 4.75%. There were no amounts outstanding on the line of credit at June 30, 2022.

NOTE 7 - BONDS PAYABLE

On March 21, 2013, Build NYC Resource Corporation provided construction and permanent financing through the issuance of \$17,750,000 in Tax-Exempt Revenue Bonds (the "Series 2013 Bonds"). Principal is due at varying amounts annually through maturity on July 1, 2043. The proceeds from the sale of the bonds, together with other available funds were used to: (i) refinance or reimburse the Charter School for certain costs of acquiring, constructing, renovating, equipping, and furnishing its future educational facility; (ii) fund the service reserve fund established under the indenture in an amount equal to the debt service reserve fund requirement of the bonds; (iii) cover interest on the bonds during construction, for a period of 16 months; and (iv) pay certain of issuing the Series 2013 Bonds. Interest on the bonds is payable semiannually, computed on the basis of a 360-day year of twelve 30-day months.

On July 15, 2016, Build NYC Resource Corporation provided \$2,905,000 in Tax-Exempt Revenue Bonds (the "Series 2016A Bonds"), with interest calculated at 6.25% per annum, and \$395,000 in Taxable Revenue Bonds (the "Series 2016B Bonds"), with interest calculated at 5%, for a total of \$3,300,000 (collectively, the "2016 Series Bonds"), for renovations and equipment purchases, establishing reserve accounts, and for costs related to the issuance of the bonds. Provisions of the debt provide for payments of interest only on the Series 2016A Bonds through June 2022, then principal and interest payments through maturity (July 1, 2046), payments of interest only on the Series 2016B Bonds through July 2018, and then principal and interest payments through maturity (July 1, 2021). A final payment of \$120,000 was made on July 1, 2021, to retire the Series 2016B Bonds.

Interest payments are due semi-annually on January 1 and July 1 of each year. These bonds are secured by the pledge and assignment to the Trustee of the Trust Estate for the benefit of the holders of the Bonds. The obligations of the Charter School under the loan agreement are secured by the mortgages assigned to the Trustee for the benefit of the holders of the Bonds.

**INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 7 - BONDS PAYABLE (CONTINUED)

Bonds payable are summarized as follows:

2013 tax exempt bonds at 5.00% per annum, interest paid semiannually, principal paid annually. Bonds mature July 1, 2023.	\$ 765,000
2013 tax exempt bonds at 5.75% per annum, interest only payments through July 2023, then interest and principal payments through maturity in July 2033.	5,360,000
2013 tax exempt bonds at 6.00% per annum, interest only payments through July 2023, then interest and principal payments through maturity in July 2043.	9,470,000
2016 tax exempt bonds at 6.25% per annum, interest only payments through June 2022, then interest and principal payments through maturity in July 2046.	<u>2,905,000</u>
	18,500,000
Less unamortized bond issuance costs	<u>(785,628)</u>
	17,714,372
Less current portion of bonds payable	<u>(425,000)</u>
	<u><u>\$17,289,372</u></u>

Future maturities of bonds payable are as follows:

Year	Amount
2023	\$ 425,000
2024	445,000
2025	465,000
2026	495,000
2027	525,000
Thereafter	<u>16,145,000</u>
	<u><u>\$18,500,000</u></u>

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 - BONDS PAYABLE (CONTINUED)

Under the terms of the bonds payable, the Charter School is required, among other things, to maintain certain financial covenants and operating ratios. As of June 30, 2022, the Charter School was in compliance with certain of these covenants.

NOTE 8 - BONDS ISSUANCE COSTS

Total bond issuance costs are being amortized over the life of the bonds. Bonds issuance costs consist of the following:

Bonds issuance costs	\$ 1,029,890
Accumulated Amortization	<u>(244,262)</u>
Net balance	<u>\$ 785,628</u>

The bonds issuance costs have been offset against bonds payable (Note 7). Interest expense, inclusive of bond issuance cost amortization of \$33,767, was \$1,129,980 for the year ended June 30, 2022. The estimated amortization for each of the ensuing years through June 30, 2027, is \$33,767.

NOTE 9 - RETIREMENT PLAN

Employee Retirement Plan

The Charter School sponsors a 401(k) retirement plan covering all regular employees. All employees are immediately eligible to begin making voluntary contributions. The Plan allows for the Charter School to make a discretionary contribution to the plan. The Charter School contributed approximately \$32,515 for the year ended June 30, 2022. Included in the 2022 financial statements are additional payments owed on a previous plan in the amount of \$21,436.

Deferred Compensation Plan

The Charter School established a deferred compensation plan for the Chief Executive Officer effective January 1, 2021. Contributions are made into the plan on an annual basis up to the IRS maximum and will be vested upon the retirement, death, or disability of the Chief Executive Officer. The total contribution to the plan for the year ended June 30, 2022, was \$53,000.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 - CONTINGENCY

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

NOTE 11 - CONCENTRATIONS

At June 30, 2022, approximately 87% of grants and other receivables are due from one foundation relating to a certain grant.

For the year ended June 30, 2022, 86% of total operating revenue and support came from per-pupil funding. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

NOTE 12 - FINANCIAL IMPACT OF COVID-19 OUTBREAK

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Charter School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Charter

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 - FINANCIAL IMPACT OF COVID-19 OUTBREAK (CONTINUED)

The School has recognized \$413,605 of revenue relative to ESSER grants during the year ended June 30, 2022. The Charter School has also recognized \$49,950 of revenue for the CSP Response to COVID-19 Grant during the year ended June 30, 2022.

NOTE 14 - FOUNDATION AWARD AND DEFERRED REVENUE

In September 2020, the Charter School was notified it was a recipient of an award in the amount of \$975,000 from a Foundation to assist in the potential growth and replication of the Charter School. The grant requires compliance with certain matching grant requirements and specific operational objectives to receive the funds, which are restricted for the Charter School's expansion.

During the year ended June 30, 2022, the Charter School incurred \$411,515 of costs in connection with the middle school expansion. These costs are recorded as pre-development costs. These costs will be reimbursed when the Charter School meets certain matching grant requirements. The accompanying financial statements include \$411,515 in grants receivable and deferred revenue. Under this same award, the Charter School did earn \$139,000 which is recorded as grant revenue.

NOTE 15 - CHARTER AGREEMENT AMENDMENT AND PREDEVELOPMENT COSTS

In June 2021, the Charter School received approval from the Board of Regents of the University of the State of New York to expand to operate a middle school program commencing with 6th grade in the 2022-2023 school year. The Charter School's charter agreement has been revised to serve students in grades 6 through 12 by the 2024-25 school year. In connection with this expansion, the charter School signed a lease agreement for a location to serve the middle school program in May 2022.

In connection with this expansion, the Charter School incurred predevelopment costs in the amount of \$411,515 during the year ended June 30, 2022.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 - COMMITMENTS

In May 2022, the Charter School entered into a 35 year lease agreement for a facility to house the middle school. The lease includes two renewal options, the first for a nine year renewal term and the second for a five year renewal term. The lease commencement date will be later of July 1, 2024, or the date of substantial completion of the facility. The future minimum payments required under the 35 year lease are as follows:

Year ended <u>June 30</u>	<u>Rent</u>
2025	\$ 1,420,579
2026	1,448,991
2027	1,477,970
2028	1,507,530
2029	1,537,680
Thereafter	<u>63,628,359</u>
	<u>\$ 71,021,109</u>

NOTE 17 - CASH AND RESTRICTED CASH

The balances in cash and restricted cash as reflected in the statement of cash flows consist of the following:

Cash	\$ 1,080,155
Restricted cash	2,974,833
Cash in escrow	<u>75,289</u>
	<u>\$ 4,130,277</u>

NOTE 18 - SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions occurring through October 21, 2022, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
International Leadership Charter High School

I 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 International Leadership Charter High School, which comprise the statement of financial position as of June 30, 2022, 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 my report thereon dated October 21, 2022.

Internal Control over Financial Reporting

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

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

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether International Leadership Charter High School's financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Jeffrey Alan ABC". The signature is written in a cursive style with large, sweeping letters.

New York, New York
October 21, 2022

**Disclosure of Financial Interest by a Current
or Former Trustee**

Trustee Name:

Edmond Turkson

Name of Charter School Education Corporation:

International Leadership Charter High School

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Secretary

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

Yes No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

None

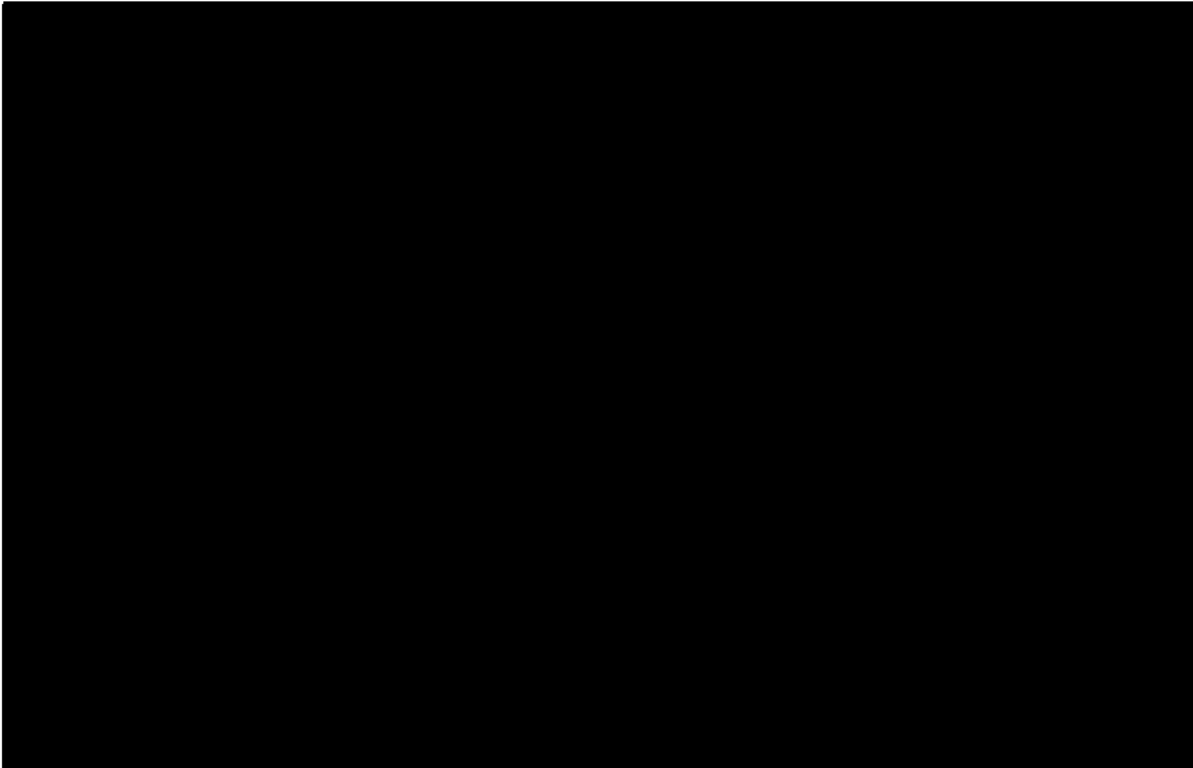
Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you


7. Identify each individual, business, corporation, union association, firm, partnership, 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 school(s) operated by the education corporation and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

None

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

This document is considered a public record and, as such, may be made available to members of the public upon request under the Freedom of Information Law. The personal contact information provided below will be redacted.




Signature

7-1-22
Date

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

last revised 04/2022

**Disclosure of Financial Interest by a Current
or Former Trustee**

Trustee Name:

Natalie Lorada

Name of Charter School Education Corporation:

International Leadership Charter H.S.

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Chair

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

Yes No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

None

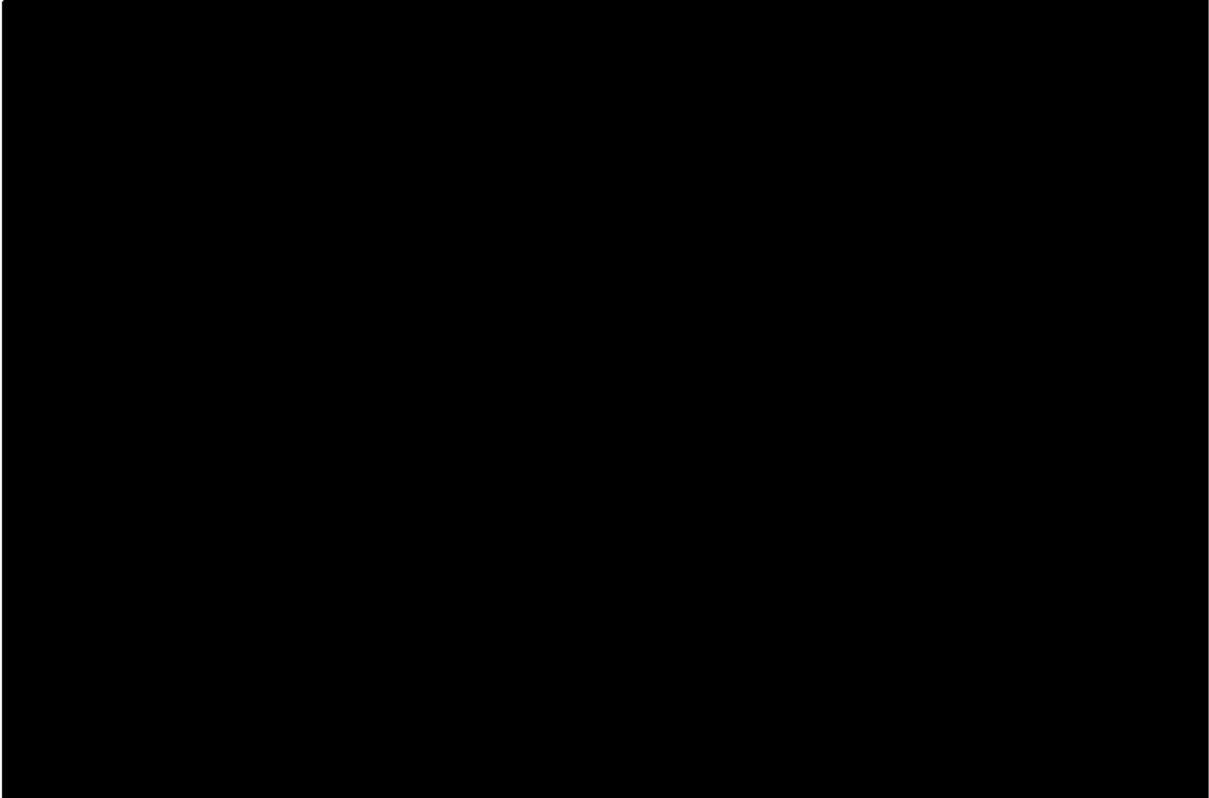
Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

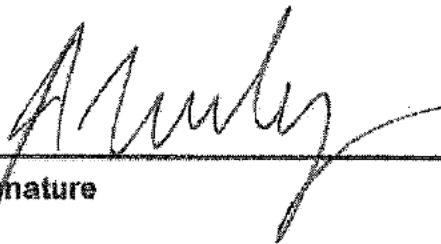
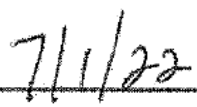
7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

None

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

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Signature **Date**

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

last revised 04/2022

**Disclosure of Financial Interest by a Current
or Former Trustee**

Trustee Name:

MARIA GARCIA BELFRE

Name of Charter School Education Corporation:

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

Yes No

If Yes, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

Yes No

If Yes, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

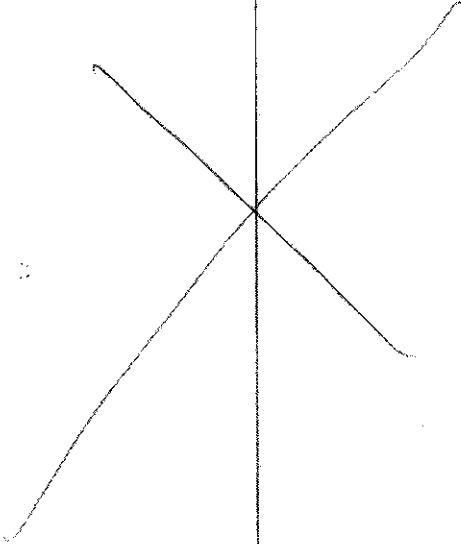
5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

Yes No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

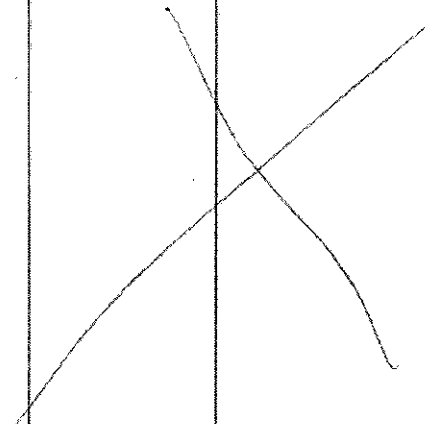
6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

None

Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you
			

7. Identify each individual, business, corporation, union association, firm, partnership, 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 school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

None

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest
				

**Disclosure of Financial Interest by a Current
or Former Trustee**

Trustee Name:

Yahaira Dominguez

Name of Charter School Education Corporation:

International Leadership Charter High School

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.):

*Secretary
+ Parent representative*

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

Yes No

If Yes, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

Yes No

If Yes, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

Yes No

If Yes, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

Yes No

If Yes, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

None

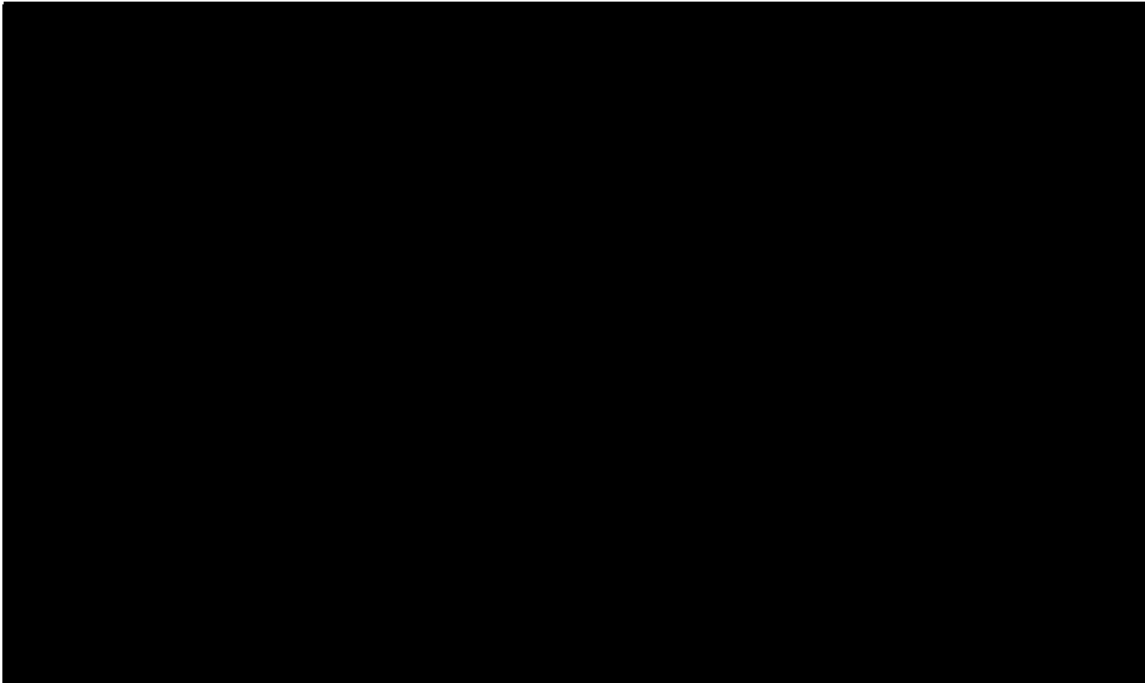
Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

7. Identify each individual, business, corporation, union association, firm, partnership, 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 school(s) operated by the education corporation and in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

None

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

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Yakaira Dominguez 7/27/2022
Signature Date

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

last revised 04/2022

**Disclosure of Financial Interest by a Current
or Former Trustee**

Trustee Name:

Denise Martinez

Name of Charter School Education Corporation:

International Leadership High School

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Parent Representative

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

Yes No

If Yes, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

Yes No

If Yes, please describe the nature of your relationship and if the student could benefit from your participation.

Parent

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

Yes No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

None

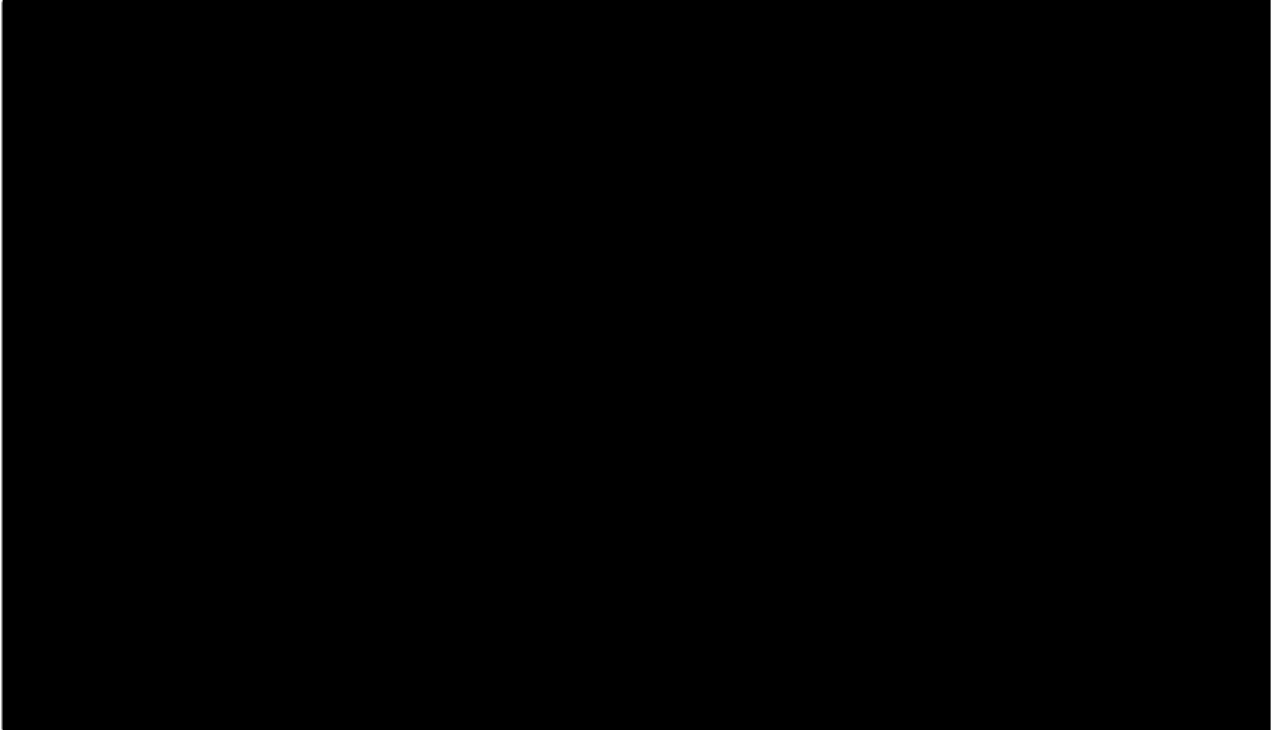
Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

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None

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

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Donna Lucia 7/18/22
Signature **Date**

Acceptable signature formats include:

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- Print form, manually sign, scan to PDF

last revised 04/2022

**THE BOARD OF DIRECTORS
International Leadership Charter High School**

Meeting Minutes

**Via Zoom
September 8, 2021**

6:30pm

The meeting was called to order at 6:38pm

The following members were present:

Natalie Lozada, Chair
Addy Rivas
Yahaira Ricardo

Anny Rivas, Treasurer
Edmond Turkson, Secretary
Dr. Elaine Ruiz Lopez, Chief Executive Officer

Board Business

Minutes for June meeting were reviewed. Board Chair requested a motion to approve. Edmond Turkson made 1st motion to approve. Anny Rivas made second motion to approve. All members voted in favor to approve.

Minutes for Emergency Response Resolution to adopt the NYSDOH COVID Policies for all staff. Yahaira Ricardo 1st motion to approve. Anny Rivas made second motion to approve. All members voted in favor to approve.

Board Chair's Report

- Noted that Vagnes De La Rosa will no longer serve on the board. He completed his term limits that were extended twice. He was thanked by the Board Chair for his service.
- Noted that Addy Rivas whose son graduated from International Leadership CHS has moved out of state and will no longer serve on the board.

CEO Report

- Announced that on September 8th the charter school had its final Electrical Inspection in the Multipurpose room which needs to be approved by the DOB as the Public Assembly room. This is the last step before our expeditors can submit -an-application for permanent Certificate of Occupancy.
- Enrollment numbers were reached for 125 incoming 9th graders.
- Follow-up for the official revision request will be made to SUNY CSI confirming that our total enrollment target will be at 380 students. The annual budget was submitted with that number pursuant to a meeting with Barbara Acenowr at SUNY.
- School Counsel working on the leasehold agreement for the middle school and the application for lease reimbursement.

Closing remarks

- The Chair and CEO were reminded that we are in our 15th year of operations since the school had first opened its doors on 9/11/2006. The CEO is working on a plan for a celebration in the Spring 2022.

Board Chair called the meeting to a close at 6:51pm.

THE BOARD OF DIRECTORS

Meeting Minutes

Via Zoom
October 20, 2021

6:30pm

The Board of Directors of International Leadership CHS October 20, 2021 met via a zoom call. The meeting was called to order at 6:42pm

The following members were present:

Natalie Lozada, Chair	Addy Rivas
Edmond Turkson, Secretary	Maria Garcia
Yahaira Ricardo	Denise Martinez-Vasquez
Elaine Ruiz Lopez, Chief Executive Officer	

Board Business

Minutes for September meeting were reviewed. Board Chair requested a motion to approve. Edmond Turkson made 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Minutes to approval the final draft of the Independent Annual Financial audit. Edmond Turkson 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Board Chair's Report

- Acknowledged the newest board member Denise Martinez-Vasquez.
- Reviewed and discussed the final draft of the audit
- Noted that ILCHS has met and exceeded the loan covenant of the municipal bond.

Finance Committee Report

N/A

CEO Report

- Informed the board that the attorneys have completed the final draft of the lease for the middle school facility.
- Announced that ILCHS received approval for the 2nd grant of \$750K.
- Mentioned that ILCHS should be receiving the first allocation of 125K from the Walton Family Foundation, which is apart 975K that was awarded for the expansion. The funds will be available by November 1st.
- Noted that the we will start hiring for the positions associated with the ESSER Grant i.e. Director of Student Support and Director of Academic Interventions.
- Noted that we are waiting on the approval for the 1.2 million requested from the Federal Charter School Program Expansion Grant

Closing remarks

- The Chair announce next board meeting is scheduled for November 10, 2021
- The Chair informed the board that the school has shown great promise on the handling of the Covid-19 virus. She informed us that 99% of the faculty has been vaccinated and 90% of the students have been vaccinated. The CEO was congratulated.

Board Chair called the meeting to a close at 6:59pm.

**International Leadership Charter High School
Board Meeting Minutes**

**Via Zoom
November 17, 2021**

6:30pm

The Board of Directors of **International Leadership CHS** November 17, 2021 met via a zoom call. The meeting was called to order at 6:43pm

The following members were present:

Natalie Lozada, Chair	Anny Rivas, Treasurer
Edmond Turkson, Secretary	Maria Garcia
Yahaira Ricardo	Denise Martinez-Vasquez
Dr. Elaine Ruiz Lopez, Chief Executive Officer	

Board Business

Minutes for October meeting were reviewed. Board Chair requested a motion to approve. Anny Rivas made 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Board Chair's Report

N/A

Finance Committee Report

N/A

CEO Report

- Chief Executive Officer informed the board that Denise Martinez-Vasquez was officially approved by SUNY CSI.
- Announced that our charter school will receive the first allocation of 125K from the Walton Family Foundation the week of December 1st. This is first portion of the 975K that was awarded to ILCHS for the expansion of the middle school.

- The Chief Executive Officer acknowledge the progress the facilities committee has made, along with the progress from the developer and architecture. She received the completed architectural drawings. Mentioned that the developer and architect is working diligently on a time-line to submit the drawings to the NYC Department of Buildings.
- Mentioned that the facilities committee will be meeting with Eric Chen and Victor Castillo (architect) on November 30th.
- The Chief Executive Officer briefly shared with the board the Unaudited Financial Statement as of September 30, 2021. The Board was reminded that an approval was made back in March for the reduction of enrollment from 420-380 to Suny CSI. We currently have an enrollment of 372 students.
- Noted that there was a resubmittal of the American Rescue Plan Grant for the additional balance that was allocated to us (1.3million)
- Reminded the board that in July she submitted a charter school planning and implementation grant for the expansion, which is for 1.2 million. This is in addition to the 2.3 million that was allocated to ILCHS.
- The Chief Executive Officer mentioned that she is confident with our current as well as projected financial position through 2021-2023. Also mentioned ILCHS has met the matching requirements of the Walton Family Foundation.
- The Chief Executive Officer shared with the board that she has been working with Matters Real Estate that is assisting with finding an incubation space.

Closing remarks

- The Board must start its recruitment for additional board members and a board treasurer as Anny Rivas just became a new mom and her time has become very limited.

Board Chair called the meeting to a close at 7:13pm.

THE BOARD OF DIRECTORS

Meeting Minutes

Via Zoom

December 15, 2021

6:20pm

The Board of Directors of International Leadership CHS December 15, 2021, via a Zoom call. The meeting was called to order at 6:20 p.m.

The following Members were present:

Natalie Lozada, Chair

Edmond Turkson, Secretary

Maria Garcia

Denise Martinez Vasquez

Dr. Elaine Ruiz Lopez, Chief Executive Officer

Board Business

Minutes for November meeting were reviewed. Board Chair requested a motion to approve. Denise Martinez 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Board Chair's Report

N/A

Finance Committee Report

N/A

CEO Report

- CEO shared with the board the Enrollment Dashboard in which we currently have (371) student enrolled at ILCHS. The Enrollment Dashboard will include COVID reporting going forward.
- CEO is happy to report that 90% of students are fully vaccinated and 99% of the staff are fully vaccinated. Based on vaccination status, the CEO mentioned that there will be some changes to vaccinated and non-vaccinated groupings.
- CEO reported that on December 8th, 2021, there was a threat of gun violence against the school. CEO mention that it is was a 9th grade student that posed the threat against the school. Once the tip about the threat was shared by a parent, the authorities were contacted immediately, and a on full investigation begun.

- CEO mentioned that Detectives, Intelligence Bureau, and Terrorist Unit was at the school once they found the tip to be credible. The student was then arrested and released to his parents a few hours later.
- CEO reminded the board that the safety plans remain to be the number one priority on the school's agenda.
- CEO made it clear to the board that this semester has been faced with some real challenges. Due to some behavioral issues, several students were suspended for numerous reasons, such as vandalism and fighting.
- CEO mentioned that due to these infractions they have reintroduced a zero-tolerance model.
- CEO reported that she is scheduled to see two potential incubation spaces that will house (162) students for a two-year period. The two spaces are in district 9 and district 10.
- CEO is still waiting for revisions from Eric Chen regarding the timeline.

Board Chair called meeting to a close at 6:50 pm.

THE BOARD OF DIRECTORS

Meeting Minutes

Via Zoom

January 16, 2022

6:57pm

The Board of Directors of International Leadership CHS January 26, 2022 via a Zoom call. The meeting was called to order at 6:57 p.m.

The following Members were present:

Natalie Lozada, Chair

Anny Rivas—Maternity Leave
Edmond Turkson, Secretary

Maria Garcia Yahaira Dominguez

Denise Martinez Vasquez

Dr. Elaine Ruiz Lopez, Chief Executive Officer

Board Business

Minutes for December meeting were reviewed. Board Chair requested a motion to approve. Denise Martinez 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Board Chair's Report

N/A

Finance Committee Report

N/A

CEO Report

- CEO shared with the board that an incubation space has been identified at the church of Our Lady of Refuge on 196th street on Briggs Ave. The space will house our middle starting with the 6th Grade.
- CEO also shared with the Board the offer letter that was presented. CEO mentioned that she met with Father Patrick and did walkthrough of the space, which is approximately 15,000 sq. ft.
- CEO reported that the proposal highlighted the deposits that would need be made before the first student is allowed to enter the building.
- Year 1 (February 15th, 2022-July 1st 2022 | \$100,000 / Year 2 (July 1st 2022-July 1st 2023 | \$500,000 / Year 3 (July 1st 2023-July 1st 2024 | \$850,000
- CEO noted that the middle school will contribute to the water, sewage, and other utilities. The cafeteria will be shared with parochial elementary students. The middle school will occupy the 4th floor, which contains 7 classrooms, library and bathroom. CEO confirmed that the space is suite to house 165-170 students comfortably. The building is over 120 years old and will need some major renovation to the building. School is waiting for the Archdiocese to review the proposal and proposed rent schedule before the business transaction. The board would need to approve the incubation space before any proceedings can take place.

CEO requested a motion to approve the incubation space. Edmond Turkson 1st motion to approve. Denise 2nd motion to approve.

Board Chair called meeting to a close at 7:24 pm.

THE BOARD OF DIRECTORS

Meeting Minutes

Via Zoom

February 16, 2022

6:35pm

The Board of Directors of International Leadership CHS met February 16, 2022 via a Zoom call. The meeting was called to order at 6:35 p.m.

The following Members were present:

Natalie Lozada, Chair

Maria Garcia

Yahaira Ricardo

Edmond Turkson, Secretary

Denise Martinez Vasquez

Dr. Elaine Ruiz Lopez, CEO

Board Business

Minutes for January meeting were reviewed. Board Chair requested a motion to approve. Denise Martinez 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Board Chair's Report

Natalie reported that the incubation space for the Middle School has been identified, She reviewed the financial assumptions for the incubation space and was pleased that the financials projections look very strong.

Finance Committee Report

- The rent schedule for the new facility development with the board. It was reported that the lease would be for 35 years and ready for August of 2024.
- The CEO and Board Chair requested a motion to approve the proposed rent schedule. Edmond Turkson 1st motion to approve. Denise 2nd motion to approve. All member voted in favor to approve.

CEO Report

- Presented to the board the new logo for the middle school.
- The first applications for the middle school have started to come in.
- Staffing recruitment for the middle school has begun.

- Searching for additional incubation spaces for more options in the event that OLR does not come through.

Closing remarks

The March meeting would need to be canceled due to anticipated absences of a few board members.

Board Chair called meeting to a close at 7:03 pm.

THE BOARD OF DIRECTORS

Meeting Minutes

Via Zoom

April 20, 2022

6:54pm

The Board of Directors of International Leadership CHS met April 20, 2022 via Zoom.

The meeting was called to order at 6:54 p.m.

The following Members were present:

Natalie Lozada, Chair

Edmond Turkson, Secretary

Maria Garcia Beltre

Denise Martinez Vasquez

Yahaira Dominguez

Dr. Elaine Ruiz Lopez, CEO

Fiscal Team

Digant Bahl

Juned Haque

Dr. Elaine Ruiz Lopez, CEO

Board Business

Minutes for February meeting were reviewed. Board Chair requested a motion to approve. Denise Martinez 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Finance Committee Report

- CEO introduced Juned Haque and Digant Bahl. They were able to provide an in-depth report into the school's finances.
- Juned and Digant informed the board that our charter school has a healthy Days of Cash on hand. (DOCOH) It was reported, that there are currently 75 days of unrestricted cash on hand.
- Juned informed the board of all the grants received in the past year. The charter school has been approved for CSP Expansion Grant, and earlier in the year received the first allocation from Walton Family Foundation grant for the middle school. We also received ARP Rescue Funds and approved for the ESSER Part 2.
- Juned confirmed that the total amount of funds received from the grants are approximately 2.7 million dollars. However we do not anticipate a single A 33 Audit as our expenditures have not reached 500K.
- Board Chair requested a motion to approve the financials presented by Juned Haque and Digant Bahl. Denise Martinez 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.
- There was discussion for the past year to consider moving to a new audit firm that would be more fiscally prudent.

CEO Report

Dr. Ruiz Lopez requested at motion to approve the pursuit of bids for a new audit firm. Edmond Turkson 1st motion to approve. Denise Martinez made 2nd motion to approve. All members voted in favor to approve.

- Municipal bonds expire in the spring of 2023 and we were invited to pursue the refinancing the municipal bond by Equity Facilities Fund. Dr. Lopez requested a motion to pursue the refinancing of the municipal bond. Yahaira Ricardo made the 1st motion to approve. Edmond Turkson made the 2nd motion to approve. All members voted in favor to approve.
- The CEO reported that there were continued challenges and unsuccessful in securing the incubation space for the middle school by April. As a result, the CEO requested approval from the board to move towards a planning year. A motion to approve a planning year for the expansion of the middle school was made by Edmond Turkson and Denise Martinez made the 2nd motion for approval. All members voted in favor to approve. However, Dr. Lopez received approval from the NYSED commissioner on the appeal submitted by our legal counsel for lease reimbursement. Our charter school will be in a greater fiscally viable position and able to afford the lease for the permanent school space
- CEO was happy to share with the board that the lottery took place on April 8th. 500 applications were received for 125 seats.

Board Chair called meeting to a close at 7:43 pm.

THE BOARD OF DIRECTORS

Meeting Minutes

Via Zoom

May 18, 2022

6:45pm

The Board of Directors of International Leadership CHS met May 18, 2022 via a Zoom call. The meeting was called to order at 6:54 p.m.

The following Members were present:

Natalie Lozada, Chair

Maria Garcia

Yahaira Ricardo

Edmond Turkson, Secretary

Denise Martinez Vasquez

Dr. Elaine Ruiz Lopez, CEO

Board Business

Minutes for April's meeting were reviewed. Board Chair requested a motion to approve. Denise Martinez 1st motion to approve. Yahaira Ricardo made 2nd motion to approve. All members voted in favor to approve.

Board Chair's Report

N/A

Finance Committee Report

- Board Chair requested a motion to approve the Finance Report. Yahaira Ricardo made first motion to approve. Denise Martinez made second to motion to approve. All members voted in favor to approve.

CEO Report

- CEO informed the board that Carmen Mendez comes highly recommended to join the board. Carmen's resume and application has been submitted to SUNY CSI for approval.
- CEO requested a motion to approve Carmen Mendez as a new board member. Edmond Turkson 1st motion to approve. Denise Martinez made 2nd motion to approve. All members voted in favor to approve.

- CEO requested motion to approve the new audit firm. Emond Turkson 1st motion to approve. Denise Martinez 2nd motion to approve. All members voted in favor to approve.
- CEO highlighted some end of year events that will be taking place in June (NYS Regents Exams, 4th quarter music and art performances, Prom, and Graduation).
- CEO highlighted that the NY Mets supported a senior who couldn't afford the balance of tuition at Manhattan College. The NY Mets will provide financial assistance to this student so that he can attend Manhattan College.

Closing remarks

N/A

Board Chair called meeting to a close at 7:10 pm.

INTERNATIONAL LEADERSHIP CHARTER HIGH SCHOOL

BOARD OF DIRECTORS

Meeting Minutes

Via Zoom

June 15, 2022

6:45pm

The Board of Directors of International Leadership CHS met June 15, 2022 via a Zoom call. The meeting was called to order at 6:15 p.m.

The following Members were present:

Natalie Lozada, Chair

Maria Garcia

Yahaira Ricardo

Edmond Turkson, Secretary

Denise Martinez Vasquez

Dr. Elaine Ruiz Lopez, CEO

Board Business

Minutes for April's meeting were reviewed.

A motion to approve the minutes was made by Edmond.

Yahaira provided the first and Denise second. The motion carried.

CEO Report:

The Cohort XIII Graduation and Prom were successful.

99% of our scholars who were continuously enrolled completed all graduation requirements. Our Valedictorian and Salutatorian was accepted to over 20 colleges.

Ashley Fernandez has graduated with high school with 15 college credits and will be attending Baruch College. Amelia Almonte has selected Barnard College at Columbia University and will be attending in the fall.

Finances:

There was a motion requested for approval of salaries for FY 2022-2023 and approval of annual budget and the new audit firm.

There was a motion for approval presented by Natalie for these three finance items. Edmond provided the first and Denise second. The motion carried.

Strategic Growth:

The Growth Plan approved previous by the Board in previous year to support expansion were revisited and updated. The planned new hires for Fiscal Year 2022-2023 that have been retained for the fall are Director of Student Support Services, Director of Grants and the Director of Curriculum and Instruction for the Middle School. The Chief Academic Officer will be hired for a fall start date in 2023 and the search will begin in the fall. The role of the Chief Officer and Strategic Partnerships will have oversight of all foundation grants, and relationship building to bring in private philanthropic funds to ensure that our charter school is fiscally viable and robust to support our plans for expansion. This engagement is pending meeting with Board Chair. Start date projected for the fall of 2022.

Governance:

SUNY CSI issued the approval of new trustee Carmen Mendez. The Board welcomed Ms. Mendez to her first board meeting.

Resume for Yanelis Munoz was briefly discussed. Natalie provided the motion for New Board Member approval. Edmond provided a 1st and Denise provided a second to the motion. The motion carried.

Middle School Expansion: Due to the challenges in identifying a suitable incubation space until our new school construction is complete, the Board has agreed to taking a planning year. As such our charter school will not be expanding its operations for the fall of 2022.

Our CEO will be receiving a recognition and honored at the Power Women of the Bronx event at end of June. The board congratulated Dr. Ruiz Lopez on her accomplishments and recognition.

A new calendar for the 2022-2023 will be proposed and circulated at our August 15, 2022 meeting.

Meeting came to a close at 7:30 PM



International Leadership Charter High School 2022-2023 SCHOOL-WIDE CALENDAR

AUGUST	8	First Day for Administration
	15	First Day for Faculty
SEPTEMBER	12	First Day of School for 9 th Grade
	19	First Day of School for 10 th Grade
	20	First Day of School for 11 th Grade
	21	First Day of School for 12 th Grade
OCTOBER	10	Italian Heritage Day / Indigenous Peoples Day: School Closed

NOVEMBER	1-5	Assessment Week
	TBD	Professional Development: School Closed for Students
	8	Election Day
	11	Veteran's Day Observance: School Closed
	TBD	Q1 – Report Cards via PowerSchool
	23	Student Gratitude Luncheon
	24	Thanksgiving Break: School Closed
	25	Thanksgiving Break: School Closed
	28	Classes Resume for All Grades
	30	9 th Grade Parent Teacher Conference 2:30-4:30 PM

DECEMBER	1	9 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
	7	10 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
	8	11 th & 12 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
	TBD	Q2 Progress Report Grades via Power School
	20	Winter Recess Begins; School Closed (For students) Leadership Present
	22	Leadership & Administration Team Winter Recess Begins

JANUARY	3	Classes resume for all grades
	16	Martin Luther King Jr. Day Observed: School Closed
	24-27	Regents Administration
	TBD	Q2 Report Cards via PowerSchool

FEBRUARY	1	Chinese New Year (observe?)
	1	9 th Grade Parent Teacher Conference 2:30-4:30 PM
	2	9 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
	8	10 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
	9	11 th & 12 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)



International Leadership Charter High School 2022-2023 SCHOOL-WIDE CALENDAR

		100 Days of School Celebration
	20	President's Day: School Closed
	TBD	Q3 Progress Reports via PowerSchool
	27	Dominican Republic Independence Day
March	TBD	Senior Trip
	TBD	Professional Development: School Closed for Students
	21-25	Assessment Week
	TBD	Q3 Report Cards via Power School
April	7-14	Spring Recess: School Closed to students and faculty School Leadership Team present on 4/14/23
	17	Classes Resume
	26	9th Grade Parent Teacher Conference 2:30-4:30 PM
	27	9 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
MAY	3	10 th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
	4	11th & 12th Grade Parent Teacher Conference 5-7pm (Doors Close at 6:15pm)
	TBD	Q4 Progress Reports via PowerSchool
	29	Memorial Day Observed: School Closed
JUNE	14-23	Regents Administration (excluding June 19-Juneteenth)
	TBD	Q4 Report Cards via PowerSchool
	28	12 th Grade Graduation Ceremony 