

# Application: Storefront Academy Charter Schools

Nidia Evangelista - nevangelista@cstorefront.org  
2021-2022 Annual Report

## Summary

**ID:** 0000000316  
**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)

STOREFRONT ACADEMY CHARTER SCHOOL 800000084245

**a1. Popular School Name**

Storefront Academy Charter 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 # 7 - BRONX

**e. DATE OF INITIAL CHARTER**

12/2014

**f. DATE FIRST OPENED FOR INSTRUCTION**

9/2015

**c. School Unionized**

Is your charter school unionized?

No

**h. SCHOOL WEB ADDRESS (URL)**

<https://www.storefrontacademycs.org>

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

300

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

260

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

Check all that apply

Grades Served

K, 1, 2, 3, 4, 5

I1. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?

No

FACILITIES INFORMATION

m. FACILITIES

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

|  |                    |
|--|--------------------|
|  | No, just one site. |
|--|--------------------|

STOREFRONT ACADEMY CHARTER SCHOOL 800000084245

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 | 609 Jackson Ave. Bronx, N.Y. 10455 | (646) 758-7201 | NYC CSD 7    | K-5  | Yes  |

### m1a. Please provide the contact information for Site 1.

|   | Name                | Title                       | Work Phone   | Alternate Phone | Email Address  |
|---|---------------------|-----------------------------|--------------|-----------------|--|
| School Leader                             | Carol Singletary    | Principal                   | 646-758-7201 |                 | <a href="mailto:csingletary@cstorefront.org">csingletary@cstorefront.org</a> |
| Operational Leader                        | Maria Ruiz          | DOO                         | 646-758-7201 |                 | <a href="mailto:maruiz@cstorefront.org">maruiz@cstorefront.org</a>           |
| Compliance Contact                        | Marie Lucas         | Director of Compliance      | 646-758-7201 |                 | <a href="mailto:mlucas@cstorefront.org">mlucas@cstorefront.org</a>           |
| Complaint Contact                         | Dr. Nicole Campbell | CEO                         | 646-758-7201 |                 | <a href="mailto:ncampbell@cstorefront.org">ncampbell@cstorefront.org</a>     |
| DASA Coordinator                          | Jennifer Johnson    | Director of Student Support | 646-758-7201 |                 | <a href="mailto:jjohnson@cstorefront.org">jjohnson@cstorefront.org</a>       |
| Phone Contact for After Hours Emergencies | Dr. Nicole Campbell | CEO                         | 646-758-7201 |                 |  |

**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)**

[Certificate of occupancy.pdf](#)

**Filename:** Certificate of occupancy.pdf **Size:** 82.8 kB

---

**Site 1 Fire Inspection Report**

[Inspection.pdf](#)

**Filename:** Inspection.pdf **Size:** 27.5 kB

**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).**

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            | Nidia Evangelista  |
| Position        | DOO  |
| Phone/Extension | 646-758-7201   |
| Email           | <a href="mailto:nevangelista@cstorefront.org">nevangelista@cstorefront.org</a> |

**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:

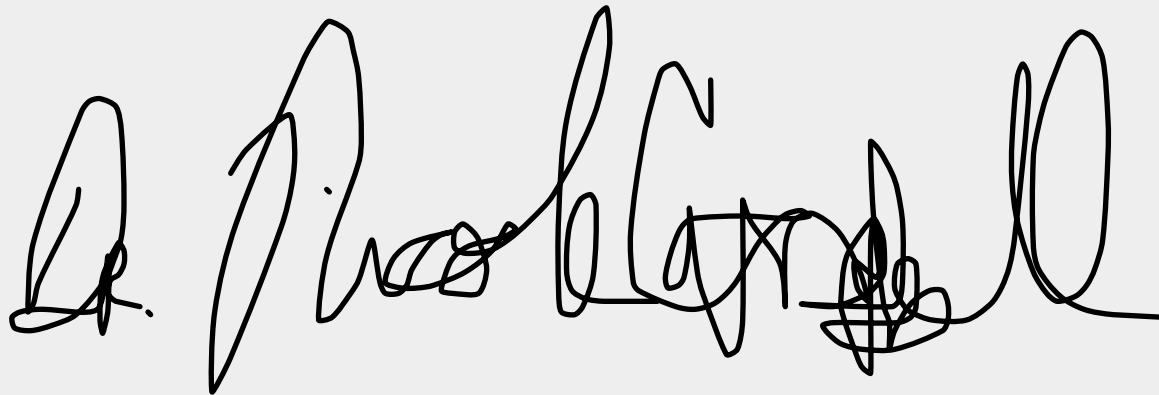
Yes

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**

A handwritten signature in black ink on a light gray background. The signature is highly stylized and cursive, appearing to read "A. [unclear] [unclear]".

**Signature, President of the Board of Trustees**

A handwritten signature in black ink on a light gray background. The signature is highly stylized and cursive, appearing to read "Robert [unclear]".

## 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 Nov 1 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.**

#### **SACS FS22 Final**

**Filename:** SACS FS22 Final.pdf **Size:** 386.6 kB

## Entry 4a - Audited Financial Report Template (SUNY)

### 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.**

### SUNY Audited Financial Report 21-22 - SB

**Filename:** SUNY Audited Financial Report 21 22 SB.xlsx **Size:** 176.3 kB

### SUNY Audited Financial Report 21-22 - H

**Filename:** SUNY Audited Financial Report 21 22 H.xlsx **Size:** 175.8 kB

## 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<sup>[1]</sup>
5. Corrective Action Plan for Audit Findings and Management Letter Recommendations

---

<sup>[1]</sup> 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<br>Contact Name | School Based Fiscal<br>Contact Email | School Based Fiscal<br>Contact Phone |
|--|-------------------------------------|--------------------------------------|--------------------------------------|
|  |                                     |                                      |                                      |

## 2. Audit Firm Contact Information

|  | School Audit<br>Contact Name | School Audit<br>Contact Email | School Audit<br>Contact Phone | Years Working With<br>This Audit Firm |
|--|------------------------------|-------------------------------|-------------------------------|---------------------------------------|
|  |                              |                               |                               |                                       |

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

|  | Firm Name | Contact<br>Person | Mailing<br>Address | Email | Phone | Years With<br>Firm |
|--|-----------|-------------------|--------------------|-------|-------|--------------------|
|  |           |                   |                    |       |       |                    |

## Entry 5 - Fiscal Year 2022-2023 Budget

Completed Nov 1 2022

**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.**

### [SACS Consolidated FY2023 Budget- v5\(AutoRecovered\)](#)

**Filename:** SACS Consolidated FY2023 Budget yUDbujo.xlsx **Size:** 448.9 kB

### [SAHCS FY2023 Budget- v5\(AutoRecovered\)](#)

**Filename:** SAHCS FY2023 Budget v5AutoRecovered.xlsx **Size:** 493.1 kB

### [SASB FY2023 Budget- v5\(AutoRecovered\)](#)

## 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.

### [Tanya Hoffler Moore Financial Disclosure Form 2020](#)

Filename: Tanya Hoffer Moore Financial Disc 5eu9pGt.pdf Size: 255.2 kB

### [Susan Reid Financial Disclosure Form 20](#)

Filename: Susan Reid Financial Disclosure Fo KOH8WxA.pdf Size: 370.7 kB

### [Jonathan Stearns Financial Disclosure Form 2020](#)

Filename: Jonathan Stearns Financial Disclos vTvwnyo.pdf Size: 642.8 kB

### [Grechen Pusch Financial Disclosure Form 20](#)

Filename: Grechen Pusch Financial Disclosure of2WFTH.pdf Size: 316.1 kB

### [Noel Acey Financial Disclosure Form](#)

Filename: Noel Acey Financial Disclosure For 3tz8fDP.pdf Size: 517.5 kB

### [Justin Tolliver Financial Disclosure Form 20-21](#)

Filename: Justin Tolliver Financial Disclosu Bw36CkL.pdf Size: 816.6 kB

### [Richard Bayles Financial Disclosure Form 20 \(1\)](#)

Filename: Richard Bayles Financial Disclosur h2bpWSk.pdf Size: 566.6 kB



## [Amanda and Peter Low Financial Disclosure Forms](#)

**Filename:** Amanda and Peter Low Financial Dis yIH0oLY.pdf **Size:** 2.8 MB

### 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.

**STOREFRONT ACADEMY CHARTER SCHOOL 800000084245**

#### Authorizer:

Who is the authorizer of your charter school?

SUNY

#### 1. 2021-2022 Board Member Information (Enter info for each BOT member)

| Trustee<br>Name | Trustee<br>Email<br>Address | Position<br>on the<br>Board | Commit<br>tee<br>Affiliatio<br>ns | Voting<br>Member<br>Per By-<br>Laws<br>(Y/N) | Number<br>of Terms<br>Served | Start<br>Date of<br>Current<br>Term<br>(MM/DD<br>/YYYY) | End<br>Date of<br>Current<br>Term<br>(MM/DD<br>/YYYY) | Board<br>Meeting<br>s<br>Attende<br>d<br>During<br>2021- |
|-----------------|-----------------------------|-----------------------------|-----------------------------------|--|------------------------------|---|---|--|
|                 |                             |                             |                                   |  |                              |   |   |  |

|   |                |  |                    |  |     |   |            |            | 2022 |
|---|----------------|--|--------------------|--|-----|---|------------|------------|------|
| 1 | Richard Bayles |  | Chair              | Chair-<br>(Executive,<br>Finance,<br>Academic,<br>Real Estate,<br>Audit,<br>Marketing<br>Committees)                         | Yes | 4 | 06/4/2017  | 07/01/2023 | 12   |
| 2 | Grethen Push   |  | Trustee/<br>Member | Trustee<br>(Academic<br>Committee)   | Yes | 4 | 6/4/2017   | 07/01/2023 | 12   |
| 3 | Peter Low      |  | Vice<br>Chair      | Vice<br>Chair-<br>(Executive<br>, Real Estate,<br>Finance,<br>Audit,<br>Marketing<br>,Planning,<br>Governance<br>Committees) | Yes | 2 | 07/02/2021 | 07/01/2023 | 12   |
|   |                |  |                    | Trustee<br>(Academic   |     |   |            |            |      |

|   |                 |  |                    |  |     |   |            |            |    |
|---|-----------------|--|--------------------|--|-----|---|------------|------------|----|
| 4 | Amanda Low      |  | Trustee/<br>Member | mic<br>,<br>Governance<br>Committees)  | Yes | 2 | 07/02/2021 | 07/02/2023 | 12 |
| 5 | Justin Tolliver |  | Treasurer          | Treasurer<br>(<br>Executive,<br>Finance,<br>Real Estate,<br>Audit<br>Committees) | Yes | 2 | 11/02/2021 | 07/01/2023 | 12 |
| 6 | Noel Acey       |  | Trustee/<br>Member | Trustee<br>(<br>Development,<br>Planning<br>Committees)                          | Yes | 2 | 11/02/2021 | 11/01/2023 | 12 |
| 7 | Susan Reid      |  | Trustee/<br>Member | Trustee<br>(Governance<br>Committee)   | Yes | 2 | 07/02/2021 | 07/02/2023 | 12 |
| 8 | Reby Gulcan     |  | Treasurer          | Trustee<br>(Finance<br>,<br>Planning<br>Committee)                               | Yes | 2 | 12/21/2020 | 07/02/2023 | 12 |

|   |                         |  |                    |  |     |   |                |                |    |
|---|-------------------------|--|--------------------|--|-----|---|----------------|----------------|----|
|   |                         |  |                    | te<br>es)  |     |   |                |                |    |
| 9 | Jonatha<br>n<br>Stearns |  | Trustee/<br>Member | Trustee<br>(Finance<br>,<br>Real<br>Estate,<br>Governan<br>ce<br>Commit<br>tees) | Yes | 4 | 06/04/2<br>017 | 07/02/2<br>023 | 12 |

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

Yes

## 1b. Board Member Information

|    | 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 |
|----|---------------------|-----------------------|-----------------------|---|---------------------------------|------------------------|---|---------------------------------------|--|
| 10 | Tanya Hoffler-Moore |                       | Secretary             | Secretary- (Executive, Marketing, Committees) | Yes                             | 2                      | 11/02/2021                              | 11/01/2023                            | 12                                       |
| 11 |                     |                       |                       |   |                                 |                        |   |                                       |  |
| 12 |                     |                       |                       |   |                                 |                        |   |                                       |  |
| 13 |                     |                       |                       |   |                                 |                        |   |                                       |  |
| 14 |                     |                       |                       |   |                                 |                        |   |                                       |  |
| 15 |                     |                       |                       |   |                                 |                        |   |                                       |  |

## 1c. Are there more than 15 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                    | 10   |
| b.Total Number of Members Added During 2021-2022                   | 0    |
| c. Total Number of Members who Departed during 2021-2022           | 110  |
| d.Total Number of members, as set in Bylaws, Resolution or Minutes | 1312 |

### 3. Number of Board meetings held during 2021-2022

12

### 4. Number of Board meetings scheduled for 2022-2023

12

### Total number of Voting Members on June 30, 2022:

10

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

0

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

0

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

10

**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**.

### **23 September 2021 StoreFront Board Meeting Minutes**

**Filename:** 23 September 2021 StoreFront Board 07AanSC.pdf **Size:** 156.0 kB

### **21 October 2021 StoreFront Board Meeting Minutes**

**Filename:** 21 October 2021 StoreFront Board M n6zlcLD.pdf **Size:** 194.6 kB

### **18 November 2021 StoreFront Board Meeting Minutes (1)**

**Filename:** 18 November 2021 StoreFront Board 3N3NIRP.pdf **Size:** 207.9 kB

### **16 Dec 2021 StoreFront Board Meeting Minutes**

**Filename:** 16 Dec 2021 StoreFront Board Meeti HBFHrdv.pdf **Size:** 164.2 kB

### **17 June 2021 StoreFront Board Meeting Minutes (1)**

**Filename:** 17 June 2021 StoreFront Board Meet LZ05TLp.pdf **Size:** 229.0 kB

### **20 Jan 2022 StoreFront Board Meeting Minutes**

**Filename:** 20 Jan 2022 StoreFront Board Meeti gxmiMRL.pdf **Size:** 158.1 kB

## **17 February 2022 StoreFront Board Meeting Minutes (2)**

**Filename:** 17 February 2022 StoreFront Board fVeqSAn.pdf **Size:** 328.3 kB

## **24 March 2022 StoreFront Board Meeting Minutes**

**Filename:** 24 March 2022 StoreFront Board Mee EwnC6my.pdf **Size:** 106.6 kB

## **Minutes- April 28, 2022**

**Filename:** Minutes April 28 2022 .pdf **Size:** 156.2 kB

## **26 May 2022 StoreFront Board Meeting Minutes**

**Filename:** 26 May 2022 StoreFront Board Meeti ZojoLmL.pdf **Size:** 297.8 kB

## **23 June 2022 StoreFront Board Meeting Minutes**

**Filename:** 23 June 2022 StoreFront Board Meet guR6wLT.pdf **Size:** 148.2 kB

## **22 July 2021 StoreFront Board Meeting Minutes (2) (1)**

**Filename:** 22 July 2021 StoreFront Board Meet ZxW6B0d.pdf **Size:** 290.0 kB

## **20 August 2021 StoreFront Board -VOTE**

**Filename:** 20 August 2021 StoreFront Board VOTE.pdf **Size:** 288.4 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>To recruit Economically Disadvantaged students, SASB focused its recruitment efforts on neighborhoods that have high percentages of low-income families. The school distributed information kits containing brochures, flyers, application forms and vital school throughout the community. These information kits were made available to local homeless shelters, housing developments, day care centers, social service agencies, and any other institutions serving low income families. In addition, the school held a series of information sessions in the community annually, which include open houses and recruitment fairs.</p> | <p>In 2020-21, SACS will continue to implement similar strategies as employed in 2022- 2023 to recruit Economically Disadvantaged students</p> |
| English Language Learners  | <p>Aligned with the charter law, Storefront Academy Charter School is committed to making good faith efforts to attract English language learners. Our outreach strategies for this subgroup of students include marketing materials that describe the additional supports that our school provides to our English language learners and their families and raising awareness of how the school will provide parental notices in multiple languages, how they will be kept informed of their rights and responsibilities, and how staff members will be available to communicate with them.</p>  | <p>In 2020-21 SASB will continue to implement similar strategies as employed in 2022- 2023 to recruit English Language Learners.</p>           |
|                            | <p>SASB is equally committed to</p>  |  |

|                            |  |  |
|----------------------------|--|--|
| Students with Disabilities | making good faith efforts to attract Students with Disabilities. Our efforts include recruitment materials and presentations that emphasize the special education and related social emotional support services that Storefront Academy provides. We also make sure to focus on our programs in place to ensure that ALL students have equal access to all programs and services including the following: instructional services (e.g., small skill and guided reading groups) and support services (e.g., guidance and counseling). | In 2020-21 SASB will continue to implement similar strategies as employed in 2022- 2023 to recruit Students with Disabilities. |
|----------------------------|--|--|

### Retention Efforts Toward Meeting Targets

|                            | Describe Retention Efforts in 2021-2022   | Describe Retention Plans in 2022-2023   |
|----------------------------|---|---|
| Economically Disadvantaged | To retain Economically Disadvantaged students, SASB provided numerous supports to ensure that students from low-income families are able to participate in all programming, such as free uniforms to those who needed them. Fees for extracurricular programs and field trips were waived, and supplies (including health and hygiene) were provided when needed. | In 2020-21 SASB will continue to implement similar strategies as employed in 2022-23 to retain Economically Disadvantaged students. |
|                            | To retain English Language Learners by providing a high level of service, SASB supplemented the core reading and writing instructional materials used with additional resources. The ESL specialist was   |   |

## English Language Learners

devoted to meeting the needs of struggling students who are also classified as ELLs. However, through sheltered instructional strategies, ELL teachers are able to positively impact all students in the classroom, as all students are able to benefit from these sheltered instructional strategies. In addition, the school environment is one in which there is consistency in daily routines, experiences and interactions with peers. Accountable talk and student sharing are part of the workshop structure. Lessons are conducted in a “meeting area” with close teacher physical contact. Teachers are cognizant of supporting students’ needs before students are sent off to work independently to practice a skill or strategy that has been modeled for them. ELL students will be encouraged to remain at the meeting area to review, reinforce and to repeat instructions given. Small group instruction during guided reading and guided writing and conferring will occur daily and will further focus on ELL needs. For families, the school will translate all materials necessary for parents into the appropriate language spoken by non-English speaking parents. The Home Language Surveys will provide the school with information about the home languages spoken by our non-English speaking parents. These materials will be translated by members of the school staff who are proficient

In 2020-21 SASB will continue to implement similar strategies as employed in 2022-23 to retain English Language Learners.

|  |  |   |
|--|--|---|
|  | <p>readers, writers and speakers of the targeted languages, and to the extent In 2020- 21 SASB will continue to implement similar strategies as employed in 2021- 22 to retain English Language Learners. 4 / 5 there is no one on staff available to translate these documents into a targeted language, Storefront Academy Charter School will hire a translation service.</p>   |   |
|  | <p>To retain Students with Disabilities, SASB employed appropriately certified special education staff to support its special education program, including a Director of Inclusion (special education coordinator), learning specialist (special education teacher), and a school social worker. Storefront Academy Charter School's special education model is one of inclusion. Special classes, separate schooling, or other removal of students with disabilities from the regular educational environment only occurred if the nature or severity of the disability is such that education in regular classes with the use of supplementary aids and services could not be achieved satisfactorily, in accordance with the student's IEP. in addition, SASB ensured that the special education programs and services, as indicated on each student's IEP, were provided directly to the student during school hours. Special education students at SACS, when appropriate</p> | <p>In 2020-21 SASB will continue to</p> |

|                            |   |   |
|----------------------------|---|---|
| Students with Disabilities | <p>according to their IEPs, received their adapted curriculum work and other therapies within a regular education classroom, with Special educators and related-service providers (i.e. speech and language, occupational and physical therapists) providing push-in services. The School will provide support services to students to ensure that IEP mandates and measurable goals are met. Storefront Academy Charter School also had a social worker on staff for those students who, according to their IEPs, required counseling services. SACS special education staff and consultant services also served as special education consultants to the overall school community. Special education staff worked with general education teachers to support the education of students with disabilities in a manner consistent with and supportive of the students' IEPs. To this end, special education staff ensured that these teachers at the school are knowledgeable about the needs of students.</p> | implement similar strategies as employed in 2022-23 to retain Students with Disabilities. |
|----------------------------|---|---|

## 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<sup>[1]</sup> 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.

<sup>[1]</sup> 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/employee\\_fingerprintoct19.pdf](http://www.nysed.gov/common/nysed/files/programs/charter-schools/employee_fingerprintoct19.pdf) or visit the NYSED website at: <http://www.highered.nysed.gov/tsei/ospa/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

Completed Aug 1 2022 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.

### **SACS Organizational Chart**

**Filename:** SACS Organizational Chart.pdf **Size:** 94.5 kB

## 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.**

### **Student 2021-2022 School Year Calendar**

**Filename:** Student 2021 2022 School Year Calendar.pdf **Size:** 88.8 kB

## Entry 14 Links to Critical Documents on School Website

**Completed** Aug 1 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:** Storefront Academy Charter Schools

---

**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)  | <a href="https://www.storefrontacademycs.org/reports">https://www.storefrontacademycs.org/reports</a>             |
| 2. Board meeting notices, agendas and documents   | <a href="https://www.storefrontacademycs.org/board-minutes">https://www.storefrontacademycs.org/board-minutes</a> |
| 3. New York State School Report Card  | <a href="https://www.storefrontacademycs.org/results">https://www.storefrontacademycs.org/results</a>             |
| 4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy (For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY) | <a href="https://www.storefrontacademycs.org/regulations">https://www.storefrontacademycs.org/regulations</a>     |
| 5. District-wide safety plan, not a building level safety plan (as per the September 2021 Emergency Response Plan Memo                                | <a href="https://www.storefrontacademycs.org/regulations">https://www.storefrontacademycs.org/regulations</a>     |
| 6. Authorizer-approved FOIL Policy  | <a href="https://www.storefrontacademycs.org/regulations">https://www.storefrontacademycs.org/regulations</a>     |
| 7. Subject matter list of FOIL records. (Example: See NYSED Subject Matter List)  | <a href="https://www.storefrontacademycs.org/regulations">https://www.storefrontacademycs.org/regulations</a>     |

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.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**

Independent Auditor's Report and Financial Statements

June 30, 2022 and 2021

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**June 30, 2022 and 2021**

**Contents**

|   |          |
|---|----------|
| <b>Independent Auditor's Report .....</b> | <b>1</b> |
|---|----------|

**Financial Statements**

|   |   |
|---|---|
| Statements of Financial Position .....        | 4 |
| Statements of Activities.....                 | 5 |
| Statement of Functional Expenses – 2022.....  | 6 |
| Statement of Functional Expenses – 2021 ..... | 7 |
| Statements of Cash Flows .....                | 8 |
| Notes to Financial Statements .....           | 9 |

**Supplementary Schedules**

|  |    |
|--|----|
| Schedule of Activities by Location .....           | 18 |
| Schedule of Functional Expenses – Harlem.....      | 19 |
| Schedule of Functional Expenses – South Bronx..... | 20 |

|  |           |
|--|-----------|
| <b>Report on Internal Control Over Financial Reporting and on Compliance<br/>and Other Matters Based on an Audit of Financial Statements Performed in<br/>Accordance with <i>Government Auditing Standards</i> –<br/>Independent Auditor's Report.....</b> | <b>21</b> |
|--|-----------|

|   |           |
|---|-----------|
| <b>Schedule of Findings and Responses .....</b> | <b>23</b> |
|---|-----------|

|  |           |
|--|-----------|
| <b>Summary Schedule of Prior Audit Findings.....</b> | <b>24</b> |
|--|-----------|



## Independent Auditor's Report

Board of Trustees  
Storefront Academy Charter School  
dba Storefront Academy Charter School South Bronx  
Bronx, New York

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***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 Storefront Academy Charter School dba Storefront Academy Charter School South Bronx'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***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information within the statement of functional expenses and supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2022, on our consideration of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx'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 Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control over financial reporting and compliance.

**FORVIS,LLP**

New York, New York  
November 1, 2022

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statements of Financial Position**  
**June 30, 2022 and 2021**

|  | <u>2022</u>                | <u>2021</u>                |
|--|----------------------------|----------------------------|
| <b>Assets</b>                                  |                            |                            |
| <b>Current Assets</b>                          |                            |                            |
| Cash   | \$ 977,960                 | \$ 928,635                 |
| Contributions and government grants receivable | 617,941                    | 758,406                    |
| Prepaid expenses and other assets              | <u>60,594</u>              | <u>55,247</u>              |
| Total current assets                           | 1,656,495                  | 1,742,288                  |
| <b>Noncurrent Assets</b>                       |                            |                            |
| Restricted cash                                | 150,156                    | 125,130                    |
| Property and equipment, net                    | <u>1,298,629</u>           | <u>876,767</u>             |
| Total assets                                   | <u><u>\$ 3,105,280</u></u> | <u><u>\$ 2,744,185</u></u> |
| <b>Liabilities and Net Assets</b>              |                            |                            |
| <b>Current Liabilities</b>                     |                            |                            |
| Accounts payable and accrued expenses          | \$ 61,448                  | \$ 76,497                  |
| Accrued salaries and related liabilities       | 492,236                    | 471,882                    |
| Notes payable                                  | 76,525                     | 406,222                    |
| Deferred revenue                               | <u>70,000</u>              | <u>106,443</u>             |
| Total current liabilities                      | 700,209                    | 1,061,044                  |
| <b>Noncurrent Liabilities</b>                  |                            |                            |
| Deferred rent expense                          | <u>391,728</u>             | <u>397,453</u>             |
| Total liabilities                              | 1,091,937                  | 1,458,497                  |
| <b>Net Assets Without Donor Restrictions</b>   | <u>2,013,343</u>           | <u>1,285,688</u>           |
| Total liabilities and net assets               | <u><u>\$ 3,105,280</u></u> | <u><u>\$ 2,744,185</u></u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statements of Activities**  
**Years Ended June 30, 2022 and 2021**

|   | <u>2022</u>          | <u>2021</u>         |
|---|----------------------|---------------------|
| <b>Revenues and Other Support</b>   |                      |                     |
| Per-pupil operating revenue - resident student enrollment                     | \$ 5,923,081         | \$ 6,125,482        |
| Per-pupil operating revenue - students with disabilities                      | 1,045,946            | 683,850             |
| New York City Department of Education<br>(NYCDOE) rental assistance revenue   | <u>1,151,194</u>     | <u>1,075,001</u>    |
| Total state and local per-pupil operating revenues                            | 8,120,221            | 7,884,333           |
| Government grants and contracts - federal                                     | 2,451,076            | 1,180,797           |
| Government grants and contracts - state                                       | 33,446               | -                   |
| Contributions   | 71,969               | 85,593              |
| Special events  | \$ 7,505             | \$ 240              |
| Less direct costs of special event  | <u>(8,039)</u> (534) | <u>-</u> 240        |
| Interest  | 26                   | 21                  |
| Forgiveness of loan   | -                    | 1,087,214           |
| Other revenues  | <u>13,644</u>        | <u>-</u>            |
| Total operating revenues and other support                                    | <u>10,689,848</u>    | <u>10,238,198</u>   |
| <b>Expenses</b>   |                      |                     |
| Program services  |                      |                     |
| General education   | 5,952,416            | 5,229,942           |
| Special education   | <u>2,007,112</u>     | <u>1,757,355</u>    |
| Total program services  | 7,959,528            | 6,987,297           |
| Supporting services   |                      |                     |
| Management and general  | <u>2,002,665</u>     | <u>1,963,454</u>    |
| Total expenses  | <u>9,962,193</u>     | <u>8,950,751</u>    |
| <b>Change in Net Assets</b>   | 727,655              | 1,287,447           |
| <b>Net Assets (Deficit) Without Donor Restrictions,<br/>Beginning of Year</b> | <u>1,285,688</u>     | <u>(1,759)</u>      |
| <b>Net Assets (Deficit) Without Donor Restrictions,<br/>End of Year</b>       | <u>\$ 2,013,343</u>  | <u>\$ 1,285,688</u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2022**

|  | **<br>No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services<br>Management<br>and General | Total               |
|--|---------------------------|----------------------|----------------------|---------------------|---|---------------------|
|  |                           | General<br>Education | Special<br>Education | Total               |   |                     |
| Personnel service costs  |                           |                      |                      |                     |   |                     |
| Administrative personnel   | 22                        | \$ 721,883           | \$ 202,189           | \$ 924,072          | \$ 1,010,308  | \$ 1,934,380        |
| Instructional personnel  | 55                        | 2,551,654            | 957,233              | 3,508,887           | -   | 3,508,887           |
| Non-instructional personnel  | 10                        | -                    | -                    | -                   | 455,476   | 455,476             |
| Total personnel service costs  | <u>87</u>                 | <u>3,273,537</u>     | <u>1,159,422</u>     | <u>4,432,959</u>    | <u>1,465,784</u>                                    | <u>5,898,743</u>    |
| Payroll taxes and employee benefits                                    |                           | 604,823              | 215,105              | 819,928             | 271,582   | 1,091,510           |
| Legal fees   |                           | -                    | -                    | -                   | 6,904   | 6,904               |
| Audit fees   |                           | -                    | -                    | -                   | 29,120  | 29,120              |
| Professional fees  |                           | 160,276              | 70,153               | 230,429             | 91,457  | 321,886             |
| Repairs and maintenance  |                           | 111,151              | 32,497               | 143,648             | 16,411  | 160,059             |
| Curriculum and classroom   |                           | 214,635              | 64,173               | 278,808             | -   | 278,808             |
| Student services   |                           | 28,473               | 7,896                | 36,369              | -   | 36,369              |
| Food services  |                           | 6,904                | 1,805                | 8,709               | -   | 8,709               |
| Staff development  |                           | 18,336               | 5,075                | 23,411              | 2,541   | 25,952              |
| Equipment and furnishings  |                           | 14,065               | 4,177                | 18,242              | 2,114   | 20,356              |
| Office expense   |                           | 80,009               | 22,540               | 102,549             | 12,113  | 114,662             |
| Building, land, rent, and lease  |                           | 930,960              | 261,735              | 1,192,695           | 62,773  | 1,255,468           |
| Utilities  |                           | 36,118               | 10,664               | 46,782              | 2,462   | 49,244              |
| Information technology   |                           | 77,855               | 23,066               | 100,921             | 7,100   | 108,021             |
| Marketing and recruiting   |                           | 149,379              | 57,880               | 207,259             | 1,722   | 208,981             |
| Insurance  |                           | 49,674               | 15,813               | 65,487              | 7,852   | 73,339              |
| Interest   |                           | -                    | -                    | -                   | 9,503   | 9,503               |
| Depreciation   |                           | <u>196,221</u>       | <u>55,111</u>        | <u>251,332</u>      | <u>13,227</u>                                       | <u>264,559</u>      |
| Total expenses reported by function on the<br>statements of activities |                           | <u>\$ 5,952,416</u>  | <u>\$ 2,007,112</u>  | <u>\$ 7,959,528</u> | <u>\$ 2,002,665</u>                                 | <u>\$ 9,962,193</u> |

\*\* Supplemental information

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2021**

|  | **<br>No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services<br>Management<br>and General | Total               |
|--|---------------------------|----------------------|----------------------|---------------------|---|---------------------|
|  |                           | General<br>Education | Special<br>Education | Total               |   |                     |
| Personnel service costs  |                           |                      |                      |                     |   |                     |
| Administrative personnel   | 25                        | \$ 820,767           | \$ 168,285           | \$ 989,052          | \$ 901,384  | \$ 1,890,436        |
| Instructional personnel  | 55                        | 2,283,046            | 1,013,058            | 3,296,104           | -   | 3,296,104           |
| Non-instructional personnel  | 10                        | -                    | -                    | -                   | 462,057   | 462,057             |
| Total personnel service costs  | <u>90</u>                 | 3,103,813            | 1,181,343            | 4,285,156           | 1,363,441   | 5,648,597           |
| Payroll taxes and employee benefits                                    |                           | 548,951              | 208,936              | 757,887             | 241,143   | 999,030             |
| Legal fees   |                           | -                    | -                    | -                   | 26,565  | 26,565              |
| Audit fees   |                           | -                    | -                    | -                   | 23,790  | 23,790              |
| Professional fees  |                           | -                    | 17,941               | 17,941              | 136,017   | 153,958             |
| Repairs and maintenance  |                           | 126,886              | 37,938               | 164,824             | 16,576  | 181,400             |
| Curriculum and classroom   |                           | 61,539               | 12,618               | 74,157              | -   | 74,157              |
| Student services   |                           | 9,366                | 1,920                | 11,286              | -   | 11,286              |
| Food services  |                           | 7,260                | 1,489                | 8,749               | -   | 8,749               |
| Staff development  |                           | 22,558               | 6,745                | 29,303              | 2,947   | 32,250              |
| Equipment and furnishings  |                           | 6,874                | 2,055                | 8,929               | 898   | 9,827               |
| Office expense   |                           | 40,972               | 12,250               | 53,222              | 31,966  | 85,188              |
| Building, land, rent, and lease  |                           | 895,735              | 183,656              | 1,079,391           | 56,810  | 1,136,201           |
| Utilities  |                           | 18,666               | 3,827                | 22,493              | 1,184   | 23,677              |
| Information technology   |                           | 161,280              | 34,550               | 195,830             | 10,818  | 206,648             |
| Marketing and recruiting   |                           | 40,993               | 10,301               | 51,294              | 2,636   | 53,930              |
| Insurance  |                           | 42,416               | 12,541               | 54,957              | 5,345   | 60,302              |
| Interest   |                           | -                    | -                    | -                   | 30,666  | 30,666              |
| Other expenses   |                           | -                    | -                    | -                   | 3,606   | 3,606               |
| Depreciation   |                           | 142,633              | 29,245               | 171,878             | 9,046   | 180,924             |
| Total expenses reported by function on the<br>statements of activities |                           | <u>\$ 5,229,942</u>  | <u>\$ 1,757,355</u>  | <u>\$ 6,987,297</u> | <u>\$ 1,963,454</u>                                 | <u>\$ 8,950,751</u> |

\*\* Supplemental information

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statements of Cash Flows**  
**Years Ended June 30, 2022 and 2021**

|  | <u>2022</u>                | <u>2021</u>                |
|--|----------------------------|----------------------------|
| <b>Operating Activities</b>                          |                            |                            |
| Change in net assets                                 | \$ 727,655                 | \$ 1,287,447               |
| Items not requiring (providing) operating cash flows |                            |                            |
| Depreciation   | 264,559                    | 180,924                    |
| Gain on forgiveness of loan                          | -                          | (1,087,214)                |
| Noncash interest expense                             | -                          | 11,392                     |
| Changes in   |                            |                            |
| Contributions and government grants receivable       | 140,465                    | (300,680)                  |
| Prepaid expenses and other assets                    | (5,347)                    | 41,467                     |
| Accounts payable and accrued expenses                | (15,049)                   | (83,468)                   |
| Accrued salaries and related liabilities             | 20,354                     | 15,821                     |
| Due to Department of Education                       | (36,443)                   | 89,321                     |
| Deferred rent expense                                | (5,725)                    | 55,524                     |
|  | <u>1,090,469</u>           | <u>210,534</u>             |
| <b>Investing Activities</b>                          |                            |                            |
| Purchase of property and equipment                   | (686,421)                  | (472,010)                  |
|  | <u>(686,421)</u>           | <u>(472,010)</u>           |
| <b>Financing Activities</b>                          |                            |                            |
| Payments made on long-term legal settlement          | -                          | (183,030)                  |
| Payments on note payable                             | (329,697)                  | (120,000)                  |
|  | <u>(329,697)</u>           | <u>(303,030)</u>           |
| <b>Change in Cash and Restricted Cash</b>            | 74,351                     | (564,506)                  |
| <b>Cash and Restricted Cash, Beginning of Year</b>   | <u>1,053,765</u>           | <u>1,618,271</u>           |
| <b>Cash and Restricted Cash, End of Year</b>         | <u><u>\$ 1,128,116</u></u> | <u><u>\$ 1,053,765</u></u> |
| <b>Cash and Restricted Cash Consist of:</b>          |                            |                            |
| Cash   | \$ 977,960                 | \$ 928,635                 |
| Restricted Cash                                      | <u>150,156</u>             | <u>125,130</u>             |
|  | <u><u>\$ 1,128,116</u></u> | <u><u>\$ 1,053,765</u></u> |
| <b>Supplemental Cash Flows Information</b>           |                            |                            |
| Cash paid for interest                               | \$ 9,503                   | \$ 19,274                  |



**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

Storefront Academy Charter School (the School) is an educational corporation that operates as a charter school in the Borough of Bronx, New York. On December 2, 2014, the Board of Regents and the Board of Trustees of the State University of New York, on behalf of the State Education Department (NYSED), granted the School a charter valid for a term of five years (expiring June 30, 2020) and renewable upon expiration. The School was granted a charter for grades K through 5. On July 31, 2020, the School's charter was renewed by the New York State Board of Regents through July 31, 2023.

The School has obtained a dba effective September 22, 2015 under the name Storefront Academy Charter School South Bronx.

The School was organized to provide children of varied academic strengths quality educational opportunities, preparing them academically, socially, and emotionally to become critical thinkers, high-achieving students, and well-rounded individuals. Working in partnership with families and community members, the School instills a powerful sense of self, and gives its students the tools to own the future and create meaningful adult lives. During fiscal years 2022 and 2021, the School operated classes for approximately 350 and 380 full-time equivalent general instruction students, respectively, of which 60 and 50 were special education students, respectively.

On February 11, 2020, the Board of Regents of the University of the State of New York amended the charter agreement permitting an additional school to be opened by the School. Storefront Academy Charter School Harlem (SACSH) operates under the same management and board of trustees as the School. During fiscal years 2022 and 2021, SACSH operated classes for approximately 71 and 62 full-time equivalent general instruction students, respectively, of which 18 and 14 were special education students, respectively. SACSH was issued a charter which expires on July 31, 2024.

The School is supported primarily by state and local per-pupil operating revenues.

***Use of Estimates***

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 revenues, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

***Cash and Restricted Cash***

The School considers all liquid investments with original maturities of three months or less to be cash equivalents. As of June 30, 2022 and 2021, cash equivalents consisted primarily of money market accounts. Deposit accounts restricted externally by regulators are considered to be restricted cash.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

As of June 30, 2022, the School's cash accounts exceeded federally insured limits by approximately \$965,000.

***Cash Reserves***

The School maintains cash in an account, pursuant to its Charter Agreements, to pay off expenses in the event of dissolution of the School.

***Grants and Contracts Receivable***

Revenues from government grants and contracts to which the School is entitled are recognized mostly on student enrollment. Some grants are provided for specific educational endeavors, which are not based on student enrollment, and are recorded when related expenditures are incurred by the School. Receivables are recorded when the revenue is earned. Bad debt is charged if the receivable is determined to be uncollectible based on periodic review by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year-end. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of June 30, 2022 and 2021, the School had no allowance for doubtful accounts.

***Property and Equipment***

Property and equipment acquisitions over \$1,000 are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Assets under capital lease obligations and leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

|                        |           |
|------------------------|-----------|
| Leasehold improvements | 10 years  |
| Furniture and fixtures | 5–7 years |
| Equipment              | 5 years   |
| Computers              | 3 years   |
| Library books          | 15 years  |

***Long-Lived Asset Impairment***

The 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 is 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 years ended June 30, 2022 and 2021.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or grantor restrictions.

As of June 30, 2022 and 2021, all net assets are without donor restrictions and are available to be used for operations.

**State and Local Per-Pupil Revenue**

Revenues from the state and local governments resulting from the School's charter status and based on the number of students enrolled are recorded when services are performed in accordance with the charter agreement.

**Contributions**

Contributions are provided to the School either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

| Nature of the Gift   | Value Recognized  |
|--|---|
| <i>Conditional gifts, with or without restriction</i>  |   |
| Gifts that depend on the School overcoming a donor-imposed barrier to be entitled to the funds | Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met                     |
| <i>Unconditional gifts, with or without restriction</i>  |   |
| Received at date of gift – cash and other assets   | Fair value  |
| Received at date of gift – property, equipment, and long-lived assets                          | Estimated fair value  |
| Expected to be collected within one year   | Net realizable value  |
| Collected in future years  | Initially reported at fair value determined using the discounted present value of estimated future cash flows technique |

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received are recorded as revenue without donor restrictions.

All contributions receivable as of June 30, 2022 and 2021 were without donor restrictions.

As of June 30, 2022 and 2021, \$70,000 and \$106,443 of proceeds received from conditional contributions were recorded as a liability as the conditions had not been met, respectively.

***Government Grants***

Support funded by grants is recognized as the School meets the conditions prescribed by the grant agreement, performs the contracted services, or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

***Leases***

Leases are classified as operating or capital leases in accordance with the terms of the underlying agreements. Operating lease payments are charged to equipment and auto leases expense. Operating lease expense is recorded on the straight-line basis over the life of the lease, unless another systematic and rational basis is more representative of the time pattern in which use benefit is derived from the leased property, in which case that basis shall be used. Deferred rent, when material, is recorded for the difference between the fixed payment and the rent expense. In 2022 and 2021, all leases were classified as operating leases.

***Income Taxes***

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the School is subject to federal income tax on any unrelated business taxable income. The School files tax returns in the U.S. federal jurisdiction.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program services, management and general, and fundraising categories based on time spent, and staffing allocations to the main functional areas of the School: general education, special education, and management/general.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 2: Conditional Grants and Contributions**

A portion of the School's revenue is derived from cost-reimbursable grants, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the School has incurred expenditures in compliance with specific grant provisions. The School has the following conditional grants as of June 30, 2022:

| <u>Grant</u>      | <u>Term</u>  | <u>Grant Amount</u> | <u>Amount Recognized or Forfeited</u> | <u>Amount Outstanding</u> |
|-------------------|--------------|---------------------|---------------------------------------|---------------------------|
| Government grants | Through 2025 | <u>\$ 785,796</u>   | <u>\$ 711,171</u>                     | <u>\$ 74,625</u>          |

**Note 3: Property and Equipment**

Property and equipment as of June 30 consist of:

|                          | <u>2022</u>         | <u>2021</u>       |
|--------------------------|---------------------|-------------------|
| Leasehold improvement    | \$ 561,608          | \$ 282,926        |
| Furniture and fixtures   | 384,225             | 362,370           |
| Equipment                | 442,401             | 390,698           |
| Computers                | 297,666             | 265,484           |
| Library books            | 445,999             | -                 |
| Construction in progress | <u>-</u>            | <u>144,000</u>    |
|                          | 2,131,899           | 1,445,478         |
| Accumulated depreciation | <u>(833,270)</u>    | <u>(568,711)</u>  |
|                          | <u>\$ 1,298,629</u> | <u>\$ 876,767</u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**

**Notes to Financial Statements**

**June 30, 2022 and 2021**

**Note 4: Operating Leases**

In March 2018, the School began leasing space located at Jackson Avenue. In May 2019, the lease was amended to include additional space. The lease is set to expire June 30, 2028 and contains a renewal option for five years. Minimum amounts to be paid under the terms of the lease are as follows:

|            |                     |
|------------|---------------------|
| 2023       | \$ 821,220          |
| 2024       | 841,749             |
| 2025       | 862,797             |
| 2026       | 884,373             |
| 2027       | 906,480             |
| Thereafter | <u>923,364</u>      |
| Total      | <u>\$ 5,239,983</u> |

Additionally, in May 2019, the School agreed to lease additional space, commencing July 2019. The lease was amended in December 2019 to adjust the lease payments. The lease was set to expire June 30, 2022 but was renewed through 2025. Minimum amounts to be paid under the terms of the lease are as follows:

|      |                     |
|------|---------------------|
| 2023 | \$ 435,000          |
| 2024 | 485,000             |
| 2025 | <u>535,000</u>      |
|      | <u>\$ 1,455,000</u> |

During the fiscal year 2021, the School signed two leases for a commercial unit and community facility unit located at Pontiac Place, Bronx, NY. The leases commenced on August 1, 2021 and expire June 30, 2026. The leases contain a renewal option for five years. Minimum amounts to be paid under the terms of the lease are as follows:

|      |                   |
|------|-------------------|
| 2023 | \$ 126,000        |
| 2024 | 132,300           |
| 2025 | 138,912           |
| 2026 | <u>145,860</u>    |
|      | <u>\$ 543,072</u> |

Rent expense for the years ended June 30, 2022 and 2021 was \$1,255,468 and \$813,523, respectively.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 5: Notes Payable**

In February 2018, Storefront Academy Harlem extended a \$275,000 unsecured, interest-free loan to the School with repayment due on June 30, 2019. In April 2018, the loan was amended to increase the note by an additional \$650,000 and to include interest at 3% on amounts outstanding. In addition, the loan repayment terms were amended for repayments to begin on January 1, 2019.

In May 2019, the loan was amended for a second time to combine the amounts advanced of \$650,000 and the accrued interest outstanding as of that date of \$18,380, into one new loan payable of \$668,380. Interest was charged at 3% on amounts outstanding. The School made monthly repayments of principal and interest amount of approximately \$11,600. The note was set to mature with a balloon payment in February 2021, but the School renegotiated to pay the balance in 2023. The amount outstanding as of June 30, 2022 and 2021 was \$76,525 and \$406,222, respectively.

On March 27, 2020, President Trump signed into law the *Coronavirus Aid, Relief, and Economic Security Act*. On April 7, 2020, the School received a loan in the amount of \$1,075,822 pursuant to the Paycheck Protection Program. The School has elected to account for the funding as a loan in accordance with Accounting Standards Codification (ASC) Topic 470, *Debt*. The loan had a fixed interest rate of 1% per year. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender; as a result of such audit, adjustments could be required to any gain recognized. On May 28, 2021, the Small Business Administration forgave the balance of the loan.

**Note 6: Pension and Other Postretirement Benefit Plans**

Employees of the School are eligible to participate in the Storefront Academy Harlem 403(b) Thrift Plan administered by Storefront Academy Harlem. The Board of Trustees annually determines the amount, if any, of the School's contributions to the plan. The School did not make a discretionary contribution to the plan for the years ended June 30, 2022 and 2021.

**Note 7: Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

***Grants and Contracts Subject to Audits***

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

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

***Operating Revenue***

The School obtained approximately 99% and 89% of its operating revenues through its charters from New York State for the years ended June 30, 2022 and 2021, respectively.

**Note 8: Liquidity and Availability**

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of June 30, 2022 and 2021, comprise the following:

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| Current financial assets at year-end  |                     |                     |
| Cash  | \$ 977,960          | \$ 928,635          |
| Contributions and government grants receivable  | <u>617,941</u>      | <u>758,406</u>      |
| Financial assets available to meet cash needs for<br>general expenditures within one year | <u>\$ 1,595,901</u> | <u>\$ 1,687,041</u> |

The financial assets of the School without donor restrictions or restricted by state laws are available for general expenditures. As part of liquidity management, the School invests cash in excess of daily requirements in cash equivalents. During the years ended June 30, 2022 and 2021, the level of liquidity and reserves was managed within the policy requirements.

**Note 9: Subsequent Events**

Subsequent events have been evaluated through November 1, 2022, which is the date the financial statements were available to be issued.



**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 10: Future Changes in Accounting Principles**

***Accounting for Leases***

The Financial Accounting Standards Board amended its standard related to the accounting for leases. Under the new standard, lessees will now be required to recognize substantially all leases on the balance sheet as both a right-of-use asset and a liability. The standard has two types of leases for income statement recognition purposes: operating leases and finance leases. Operating leases will result in the recognition of a single lease expense on a straight-line basis over the lease term similar to the treatment for operating leases under existing standards. Finance leases will result in an accelerated expense similar to the accounting for capital leases under existing standards. The determination of lease classification as operating or finance will be done in a manner similar to existing standards. The new standard also contains amended guidance regarding the identification of embedded leases in service contracts and the identification of lease and nonlease components in an arrangement. The new standard is effective for annual periods beginning after December 15, 2021. The School is evaluating the impact the standard will have on the financial statements; however, the standard is expected to have an impact on the financial statements due to the recognition of additional assets and liabilities for operating leases.

**Supplementary Schedules**

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Activities by Location**  
**Year Ended June 30, 2022**

|   | Harlem                     | South Bronx                | Total                      |
|---|----------------------------|----------------------------|----------------------------|
| <b>Revenues and Other Support</b>   |                            |                            |                            |
| Per-pupil operating revenue - resident student enrollment                   | \$ 1,202,106               | \$ 4,720,975               | \$ 5,923,081               |
| Per-pupil operating revenue - students with disabilities                    | 346,597                    | 699,349                    | 1,045,946                  |
| New York City Department of Education (NYCDOE)<br>rental assistance revenue | <u>350,000</u>             | <u>801,194</u>             | <u>1,151,194</u>           |
| Total state and local per-pupil operating revenues                          | 1,898,703                  | 6,221,518                  | 8,120,221                  |
| Government grants and contracts - federal                                   | 802,913                    | 1,648,163                  | 2,451,076                  |
| Government grants and contracts - state                                     | 33,446                     | -                          | 33,446                     |
| Contributions   | 6,871                      | 65,098                     | 71,969                     |
| Special events  | \$ 2,341                   | \$ 5,164                   | \$ 7,505                   |
| Less direct costs of special event  | <u>(2,109)</u>             | <u>(5,930)</u>             | <u>(8,039)</u>             |
| Interest  | -                          | 26                         | 26                         |
| Other revenues  | <u>2</u>                   | <u>13,642</u>              | <u>13,644</u>              |
| Total operating revenues and other support                                  | <u>2,742,167</u>           | <u>7,947,681</u>           | <u>10,689,848</u>          |
| <b>Expenses</b>   |                            |                            |                            |
| Program services  |                            |                            |                            |
| General education   | 1,418,518                  | 4,533,898                  | 5,952,416                  |
| Special education   | <u>702,237</u>             | <u>1,304,875</u>           | <u>2,007,112</u>           |
| Total program services  | 2,120,755                  | 5,838,773                  | 7,959,528                  |
| Supporting services   |                            |                            |                            |
| Management and general  | <u>582,498</u>             | <u>1,420,167</u>           | <u>2,002,665</u>           |
| Total expenses  | <u>2,703,253</u>           | <u>7,258,940</u>           | <u>9,962,193</u>           |
| <b>Change in Net Assets</b>   | 38,914                     | 688,741                    | 727,655                    |
| <b>Net Assets (Deficit) Without Donor Restrictions, Beginning of Year</b>   | <u>(482,131)</u>           | <u>1,767,819</u>           | <u>1,285,688</u>           |
| <b>Net Assets (Deficit) Without Donor Restrictions, End of Year</b>         | <u><u>\$ (443,217)</u></u> | <u><u>\$ 2,456,560</u></u> | <u><u>\$ 2,013,343</u></u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Functional Expenses – Harlem**  
**Year Ended June 30, 2022**

|  | No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services    | Total               |
|--|---------------------|----------------------|----------------------|---------------------|---------------------------|---------------------|
|  |                     | General<br>Education | Special<br>Education | Total               | Management<br>and General |                     |
| Personnel service costs  |                     |                      |                      |                     |                           |                     |
| Administrative personnel   | 6                   | \$ 162,132           | \$ 69,959            | \$ 232,091          | \$ 275,105                | \$ 507,196          |
| Instructional personnel  | 13                  | 516,767              | 297,606              | 814,373             | -                         | 814,373             |
| Non-instructional personnel  | 3                   | -                    | -                    | -                   | 137,871                   | 137,871             |
| Total personnel service costs  | <u>22</u>           | 678,899              | 367,565              | 1,046,464           | 412,976                   | 1,459,440           |
| Payroll taxes and employee benefits                                    |                     | 129,195              | 69,948               | 199,143             | 78,589                    | 277,732             |
| Legal fees   |                     | -                    | -                    | -                   | 1,105                     | 1,105               |
| Audit fees   |                     | -                    | -                    | -                   | 14,560                    | 14,560              |
| Professional fees  |                     | 41,681               | 21,406               | 63,087              | 33,318                    | 96,405              |
| Repairs and maintenance  |                     | 33,045               | 13,528               | 46,573              | 7,142                     | 53,715              |
| Curriculum and classroom   |                     | 68,987               | 29,766               | 98,753              | -                         | 98,753              |
| Student services   |                     | 5,991                | 2,585                | 8,576               | -                         | 8,576               |
| Food services  |                     | 893                  | 385                  | 1,278               | -                         | 1,278               |
| Staff development  |                     | 3,737                | 1,530                | 5,267               | 809                       | 6,076               |
| Equipment and furnishings  |                     | 4,564                | 1,869                | 6,433               | 987                       | 7,420               |
| Office expense   |                     | 18,666               | 7,642                | 26,308              | 4,035                     | 30,343              |
| Building, land, rent, and lease  |                     | 214,144              | 92,401               | 306,545             | 16,134                    | 322,679             |
| Utilities  |                     | 10,918               | 4,711                | 15,629              | 822                       | 16,451              |
| Information technology   |                     | 24,639               | 10,432               | 35,071              | 3,129                     | 38,200              |
| Marketing and recruiting   |                     | 115,855              | 49,909               | 165,764             | 801                       | 166,565             |
| Insurance  |                     | 22,456               | 9,208                | 31,664              | 4,713                     | 36,377              |
| Depreciation   |                     | 44,848               | 19,352               | 64,200              | 3,378                     | 67,578              |
| Total expenses reported by function on the<br>statements of activities |                     | <u>\$ 1,418,518</u>  | <u>\$ 702,237</u>    | <u>\$ 2,120,755</u> | <u>\$ 582,498</u>         | <u>\$ 2,703,253</u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Functional Expenses – South Bronx**  
**Year Ended June 30, 2022**

|  | No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services    | Total               |
|--|---------------------|----------------------|----------------------|---------------------|---------------------------|---------------------|
|  |                     | General<br>Education | Special<br>Education | Total               | Management<br>and General |                     |
| Personnel service costs  |                     |                      |                      |                     |                           |                     |
| Administrative personnel   | 16                  | \$ 559,751           | \$ 132,230           | \$ 691,981          | \$ 735,203                | \$ 1,427,184        |
| Instructional personnel  | 42                  | 2,034,887            | 659,627              | 2,694,514           | -                         | 2,694,514           |
| Non-instructional personnel  | 7                   | -                    | -                    | -                   | 317,605                   | 317,605             |
| Total personnel service costs  | <u>65</u>           | 2,594,638            | 791,857              | 3,386,495           | 1,052,808                 | 4,439,303           |
| Payroll taxes and employee benefits                                    |                     | 475,628              | 145,157              | 620,785             | 192,993                   | 813,778             |
| Legal fees   |                     | -                    | -                    | -                   | 5,799                     | 5,799               |
| Audit fees   |                     | -                    | -                    | -                   | 14,560                    | 14,560              |
| Professional fees  |                     | 118,595              | 48,747               | 167,342             | 58,139                    | 225,481             |
| Repairs and maintenance  |                     | 78,106               | 18,969               | 97,075              | 9,269                     | 106,344             |
| Curriculum and classroom   |                     | 145,648              | 34,407               | 180,055             | -                         | 180,055             |
| Student services   |                     | 22,482               | 5,311                | 27,793              | -                         | 27,793              |
| Food services  |                     | 6,011                | 1,420                | 7,431               | -                         | 7,431               |
| Staff development  |                     | 14,599               | 3,545                | 18,144              | 1,732                     | 19,876              |
| Equipment and furnishings  |                     | 9,501                | 2,308                | 11,809              | 1,127                     | 12,936              |
| Office expense   |                     | 61,343               | 14,898               | 76,241              | 8,078                     | 84,319              |
| Building, land, rent, and lease  |                     | 716,816              | 169,334              | 886,150             | 46,639                    | 932,789             |
| Utilities  |                     | 25,200               | 5,953                | 31,153              | 1,640                     | 32,793              |
| Information technology   |                     | 53,216               | 12,634               | 65,850              | 3,971                     | 69,821              |
| Marketing and recruiting   |                     | 33,524               | 7,971                | 41,495              | 921                       | 42,416              |
| Insurance  |                     | 27,218               | 6,605                | 33,823              | 3,139                     | 36,962              |
| Interest   |                     | -                    | -                    | -                   | 9,503                     | 9,503               |
| Depreciation   |                     | 151,373              | 35,759               | 187,132             | 9,849                     | 196,981             |
| Total expenses reported by function on the<br>statements of activities |                     | <u>\$ 4,533,898</u>  | <u>\$ 1,304,875</u>  | <u>\$ 5,838,773</u> | <u>\$ 1,420,167</u>       | <u>\$ 7,258,940</u> |

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

Board of Trustees  
Storefront Academy Charter School  
dba Storefront Academy Charter School South Bronx  
Bronx, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx, 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 our report thereon dated November 1, 2022.

#### ***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control. Accordingly, we do not express an opinion on the effectiveness of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2022-001, that we consider to be a significant deficiency.

## ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## ***Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's Response to Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

## ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

**FORVIS,LLP**

New York, New York  
November 1, 2022

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Findings and Responses**  
**Year Ended June 30, 2022**

**Findings Required to be Reported by *Government Auditing Standards***

| <b>Reference<br/>Number</b> | <b>Finding</b>   |
|-----------------------------|--|
| <b>2022-001</b>             | <p><b><i>Segregation of Duties</i></b></p> <p><b>Criteria or Specific Requirement</b></p> <p>The accounting functions should be properly segregated to maintain proper internal controls over financial reporting.</p> <p><b>Condition</b></p> <p>The current staff size of the School does not always allow for the proper segregation of duties related to cash disbursements and payroll.</p> <p><b>Effect</b></p> <p>Administrative staff has the ability to misappropriate assets with limited supervision.</p> <p><b>Cause</b></p> <p>The School has two accountants performing multiple tasks.</p> <p><b>Recommendation</b></p> <p>We recommended that the School establish compensating controls in each area described above.</p> <p><b>Views of Responsible Officials and Planned Corrective Actions</b></p> <p>Due to the size of the School, procedures have been put in place to include members of the board in a review capacity to detect any misappropriation of assets in a timely manner.</p> |



**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2022**

| <b>Reference<br/>Number</b> | <b>Summary of Finding</b>  | <b>Status</b>                    |
|-----------------------------|--|----------------------------------|
| <b>2021-001</b>             | <b><i>Segregation of Duties</i></b><br><br>The accounting functions should be properly segregated to maintain proper internal controls over financial reporting. | <b>Unresolved<br/>(2022-001)</b> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**

Independent Auditor's Report and Financial Statements

June 30, 2022 and 2021

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**June 30, 2022 and 2021**

**Contents**

|   |          |
|---|----------|
| <b>Independent Auditor's Report .....</b> | <b>1</b> |
|---|----------|

**Financial Statements**

|   |   |
|---|---|
| Statements of Financial Position .....        | 4 |
| Statements of Activities.....                 | 5 |
| Statement of Functional Expenses – 2022.....  | 6 |
| Statement of Functional Expenses – 2021 ..... | 7 |
| Statements of Cash Flows .....                | 8 |
| Notes to Financial Statements .....           | 9 |

**Supplementary Schedules**

|  |    |
|--|----|
| Schedule of Activities by Location .....           | 18 |
| Schedule of Functional Expenses – Harlem.....      | 19 |
| Schedule of Functional Expenses – South Bronx..... | 20 |

|  |           |
|--|-----------|
| <b>Report on Internal Control Over Financial Reporting and on Compliance<br/>and Other Matters Based on an Audit of Financial Statements Performed in<br/>Accordance with <i>Government Auditing Standards</i> –<br/>Independent Auditor's Report.....</b> | <b>21</b> |
|--|-----------|

|   |           |
|---|-----------|
| <b>Schedule of Findings and Responses .....</b> | <b>23</b> |
|---|-----------|

|  |           |
|--|-----------|
| <b>Summary Schedule of Prior Audit Findings.....</b> | <b>24</b> |
|--|-----------|

## Independent Auditor's Report

Board of Trustees  
Storefront Academy Charter School  
dba Storefront Academy Charter School South Bronx  
Bronx, New York

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***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 Storefront Academy Charter School dba Storefront Academy Charter School South Bronx'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***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information within the statement of functional expenses and supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2022, on our consideration of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx'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 Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control over financial reporting and compliance.

**FORVIS,LLP**

New York, New York  
November 1, 2022

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statements of Financial Position**  
**June 30, 2022 and 2021**

|  | <u>2022</u>                | <u>2021</u>                |
|--|----------------------------|----------------------------|
| <b>Assets</b>                                  |                            |                            |
| <b>Current Assets</b>                          |                            |                            |
| Cash   | \$ 977,960                 | \$ 928,635                 |
| Contributions and government grants receivable | 617,941                    | 758,406                    |
| Prepaid expenses and other assets              | <u>60,594</u>              | <u>55,247</u>              |
| Total current assets                           | 1,656,495                  | 1,742,288                  |
| <b>Noncurrent Assets</b>                       |                            |                            |
| Restricted cash                                | 150,156                    | 125,130                    |
| Property and equipment, net                    | <u>1,298,629</u>           | <u>876,767</u>             |
| Total assets                                   | <u><u>\$ 3,105,280</u></u> | <u><u>\$ 2,744,185</u></u> |
| <b>Liabilities and Net Assets</b>              |                            |                            |
| <b>Current Liabilities</b>                     |                            |                            |
| Accounts payable and accrued expenses          | \$ 61,448                  | \$ 76,497                  |
| Accrued salaries and related liabilities       | 492,236                    | 471,882                    |
| Notes payable                                  | 76,525                     | 406,222                    |
| Deferred revenue                               | <u>70,000</u>              | <u>106,443</u>             |
| Total current liabilities                      | 700,209                    | 1,061,044                  |
| <b>Noncurrent Liabilities</b>                  |                            |                            |
| Deferred rent expense                          | <u>391,728</u>             | <u>397,453</u>             |
| Total liabilities                              | 1,091,937                  | 1,458,497                  |
| <b>Net Assets Without Donor Restrictions</b>   | <u>2,013,343</u>           | <u>1,285,688</u>           |
| Total liabilities and net assets               | <u><u>\$ 3,105,280</u></u> | <u><u>\$ 2,744,185</u></u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statements of Activities**  
**Years Ended June 30, 2022 and 2021**

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| <b>Revenues and Other Support</b>   |                     |                     |
| Per-pupil operating revenue - resident student enrollment                     | \$ 5,923,081        | \$ 6,125,482        |
| Per-pupil operating revenue - students with disabilities                      | 1,045,946           | 683,850             |
| New York City Department of Education<br>(NYCDOE) rental assistance revenue   | <u>1,151,194</u>    | <u>1,075,001</u>    |
| Total state and local per-pupil operating revenues                            | 8,120,221           | 7,884,333           |
| Government grants and contracts - federal                                     | 2,451,076           | 1,180,797           |
| Government grants and contracts - state                                       | 33,446              | -                   |
| Contributions   | 71,969              | 85,593              |
| Special events  | \$ 7,505            | \$ 240              |
| Less direct costs of special event  | <u>(8,039)</u>      | <u>-</u>            |
| Interest  | 26                  | 21                  |
| Forgiveness of loan   | -                   | 1,087,214           |
| Other revenues  | <u>13,644</u>       | <u>-</u>            |
| Total operating revenues and other support                                    | <u>10,689,848</u>   | <u>10,238,198</u>   |
| <b>Expenses</b>   |                     |                     |
| Program services  |                     |                     |
| General education   | 5,952,416           | 5,229,942           |
| Special education   | <u>2,007,112</u>    | <u>1,757,355</u>    |
| Total program services  | 7,959,528           | 6,987,297           |
| Supporting services   |                     |                     |
| Management and general  | <u>2,002,665</u>    | <u>1,963,454</u>    |
| Total expenses  | <u>9,962,193</u>    | <u>8,950,751</u>    |
| <b>Change in Net Assets</b>   | 727,655             | 1,287,447           |
| <b>Net Assets (Deficit) Without Donor Restrictions,<br/>Beginning of Year</b> | <u>1,285,688</u>    | <u>(1,759)</u>      |
| <b>Net Assets (Deficit) Without Donor Restrictions,<br/>End of Year</b>       | <u>\$ 2,013,343</u> | <u>\$ 1,285,688</u> |



**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2022**

|  | **<br>No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services<br>Management<br>and General | Total               |
|--|---------------------------|----------------------|----------------------|---------------------|---|---------------------|
|  |                           | General<br>Education | Special<br>Education | Total               |   |                     |
| Personnel service costs  |                           |                      |                      |                     |   |                     |
| Administrative personnel   | 22                        | \$ 721,883           | \$ 202,189           | \$ 924,072          | \$ 1,010,308  | \$ 1,934,380        |
| Instructional personnel  | 55                        | 2,551,654            | 957,233              | 3,508,887           | -   | 3,508,887           |
| Non-instructional personnel  | 10                        | -                    | -                    | -                   | 455,476   | 455,476             |
| Total personnel service costs  | <u>87</u>                 | <u>3,273,537</u>     | <u>1,159,422</u>     | <u>4,432,959</u>    | <u>1,465,784</u>                                    | <u>5,898,743</u>    |
| Payroll taxes and employee benefits                                    |                           | 604,823              | 215,105              | 819,928             | 271,582   | 1,091,510           |
| Legal fees   |                           | -                    | -                    | -                   | 6,904   | 6,904               |
| Audit fees   |                           | -                    | -                    | -                   | 29,120  | 29,120              |
| Professional fees  |                           | 160,276              | 70,153               | 230,429             | 91,457  | 321,886             |
| Repairs and maintenance  |                           | 111,151              | 32,497               | 143,648             | 16,411  | 160,059             |
| Curriculum and classroom   |                           | 214,635              | 64,173               | 278,808             | -   | 278,808             |
| Student services   |                           | 28,473               | 7,896                | 36,369              | -   | 36,369              |
| Food services  |                           | 6,904                | 1,805                | 8,709               | -   | 8,709               |
| Staff development  |                           | 18,336               | 5,075                | 23,411              | 2,541   | 25,952              |
| Equipment and furnishings  |                           | 14,065               | 4,177                | 18,242              | 2,114   | 20,356              |
| Office expense   |                           | 80,009               | 22,540               | 102,549             | 12,113  | 114,662             |
| Building, land, rent, and lease  |                           | 930,960              | 261,735              | 1,192,695           | 62,773  | 1,255,468           |
| Utilities  |                           | 36,118               | 10,664               | 46,782              | 2,462   | 49,244              |
| Information technology   |                           | 77,855               | 23,066               | 100,921             | 7,100   | 108,021             |
| Marketing and recruiting   |                           | 149,379              | 57,880               | 207,259             | 1,722   | 208,981             |
| Insurance  |                           | 49,674               | 15,813               | 65,487              | 7,852   | 73,339              |
| Interest   |                           | -                    | -                    | -                   | 9,503   | 9,503               |
| Depreciation   |                           | <u>196,221</u>       | <u>55,111</u>        | <u>251,332</u>      | <u>13,227</u>                                       | <u>264,559</u>      |
| Total expenses reported by function on the<br>statements of activities |                           | <u>\$ 5,952,416</u>  | <u>\$ 2,007,112</u>  | <u>\$ 7,959,528</u> | <u>\$ 2,002,665</u>                                 | <u>\$ 9,962,193</u> |

\*\* Supplemental information

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2021**

|  | **<br>No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services<br>Management<br>and General | Total               |
|--|---------------------------|----------------------|----------------------|---------------------|---|---------------------|
|  |                           | General<br>Education | Special<br>Education | Total               |   |                     |
| Personnel service costs  |                           |                      |                      |                     |   |                     |
| Administrative personnel   | 25                        | \$ 820,767           | \$ 168,285           | \$ 989,052          | \$ 901,384  | \$ 1,890,436        |
| Instructional personnel  | 55                        | 2,283,046            | 1,013,058            | 3,296,104           | -   | 3,296,104           |
| Non-instructional personnel  | 10                        | -                    | -                    | -                   | 462,057   | 462,057             |
| Total personnel service costs  | <u>90</u>                 | 3,103,813            | 1,181,343            | 4,285,156           | 1,363,441   | 5,648,597           |
| Payroll taxes and employee benefits                                    |                           | 548,951              | 208,936              | 757,887             | 241,143   | 999,030             |
| Legal fees   |                           | -                    | -                    | -                   | 26,565  | 26,565              |
| Audit fees   |                           | -                    | -                    | -                   | 23,790  | 23,790              |
| Professional fees  |                           | -                    | 17,941               | 17,941              | 136,017   | 153,958             |
| Repairs and maintenance  |                           | 126,886              | 37,938               | 164,824             | 16,576  | 181,400             |
| Curriculum and classroom   |                           | 61,539               | 12,618               | 74,157              | -   | 74,157              |
| Student services   |                           | 9,366                | 1,920                | 11,286              | -   | 11,286              |
| Food services  |                           | 7,260                | 1,489                | 8,749               | -   | 8,749               |
| Staff development  |                           | 22,558               | 6,745                | 29,303              | 2,947   | 32,250              |
| Equipment and furnishings  |                           | 6,874                | 2,055                | 8,929               | 898   | 9,827               |
| Office expense   |                           | 40,972               | 12,250               | 53,222              | 31,966  | 85,188              |
| Building, land, rent, and lease  |                           | 895,735              | 183,656              | 1,079,391           | 56,810  | 1,136,201           |
| Utilities  |                           | 18,666               | 3,827                | 22,493              | 1,184   | 23,677              |
| Information technology   |                           | 161,280              | 34,550               | 195,830             | 10,818  | 206,648             |
| Marketing and recruiting   |                           | 40,993               | 10,301               | 51,294              | 2,636   | 53,930              |
| Insurance  |                           | 42,416               | 12,541               | 54,957              | 5,345   | 60,302              |
| Interest   |                           | -                    | -                    | -                   | 30,666  | 30,666              |
| Other expenses   |                           | -                    | -                    | -                   | 3,606   | 3,606               |
| Depreciation   |                           | 142,633              | 29,245               | 171,878             | 9,046   | 180,924             |
| Total expenses reported by function on the<br>statements of activities |                           | <u>\$ 5,229,942</u>  | <u>\$ 1,757,355</u>  | <u>\$ 6,987,297</u> | <u>\$ 1,963,454</u>                                 | <u>\$ 8,950,751</u> |

\*\* Supplemental information

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Statements of Cash Flows**  
**Years Ended June 30, 2022 and 2021**

|  | <b>2022</b>                | <b>2021</b>                |
|--|----------------------------|----------------------------|
| <b>Operating Activities</b>                          |                            |                            |
| Change in net assets                                 | \$ 727,655                 | \$ 1,287,447               |
| Items not requiring (providing) operating cash flows |                            |                            |
| Depreciation   | 264,559                    | 180,924                    |
| Gain on forgiveness of loan                          | -                          | (1,087,214)                |
| Noncash interest expense                             | -                          | 11,392                     |
| Changes in   |                            |                            |
| Contributions and government grants receivable       | 140,465                    | (300,680)                  |
| Prepaid expenses and other assets                    | (5,347)                    | 41,467                     |
| Accounts payable and accrued expenses                | (15,049)                   | (83,468)                   |
| Accrued salaries and related liabilities             | 20,354                     | 15,821                     |
| Due to Department of Education                       | (36,443)                   | 89,321                     |
| Deferred rent expense                                | (5,725)                    | 55,524                     |
| Net cash provided by operating activities            | <u>1,090,469</u>           | <u>210,534</u>             |
| <b>Investing Activities</b>                          |                            |                            |
| Purchase of property and equipment                   | <u>(686,421)</u>           | <u>(472,010)</u>           |
| Net cash used in investing activities                | <u>(686,421)</u>           | <u>(472,010)</u>           |
| <b>Financing Activities</b>                          |                            |                            |
| Payments made on long-term legal settlement          | -                          | (183,030)                  |
| Payments on note payable                             | <u>(329,697)</u>           | <u>(120,000)</u>           |
| Net cash used in financing activities                | <u>(329,697)</u>           | <u>(303,030)</u>           |
| <b>Change in Cash and Restricted Cash</b>            | 74,351                     | (564,506)                  |
| <b>Cash and Restricted Cash, Beginning of Year</b>   | <u>1,053,765</u>           | <u>1,618,271</u>           |
| <b>Cash and Restricted Cash, End of Year</b>         | <u><u>\$ 1,128,116</u></u> | <u><u>\$ 1,053,765</u></u> |
| <b>Cash and Restricted Cash Consist of:</b>          |                            |                            |
| Cash   | \$ 977,960                 | \$ 928,635                 |
| Restricted Cash                                      | <u>150,156</u>             | <u>125,130</u>             |
|  | <u><u>\$ 1,128,116</u></u> | <u><u>\$ 1,053,765</u></u> |
| <b>Supplemental Cash Flows Information</b>           |                            |                            |
| Cash paid for interest                               | \$ 9,503                   | \$ 19,274                  |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

Storefront Academy Charter School (the School) is an educational corporation that operates as a charter school in the Borough of Bronx, New York. On December 2, 2014, the Board of Regents and the Board of Trustees of the State University of New York, on behalf of the State Education Department (NYSED), granted the School a charter valid for a term of five years (expiring June 30, 2020) and renewable upon expiration. The School was granted a charter for grades K through 5. On July 31, 2020, the School's charter was renewed by the New York State Board of Regents through July 31, 2023.

The School has obtained a dba effective September 22, 2015 under the name Storefront Academy Charter School South Bronx.

The School was organized to provide children of varied academic strengths quality educational opportunities, preparing them academically, socially, and emotionally to become critical thinkers, high-achieving students, and well-rounded individuals. Working in partnership with families and community members, the School instills a powerful sense of self, and gives its students the tools to own the future and create meaningful adult lives. During fiscal years 2022 and 2021, the School operated classes for approximately 350 and 380 full-time equivalent general instruction students, respectively, of which 60 and 50 were special education students, respectively.

On February 11, 2020, the Board of Regents of the University of the State of New York amended the charter agreement permitting an additional school to be opened by the School. Storefront Academy Charter School Harlem (SACSH) operates under the same management and board of trustees as the School. During fiscal years 2022 and 2021, SACSH operated classes for approximately 71 and 62 full-time equivalent general instruction students, respectively, of which 18 and 14 were special education students, respectively. SACSH was issued a charter which expires on July 31, 2024.

The School is supported primarily by state and local per-pupil operating revenues.

***Use of Estimates***

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 revenues, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

***Cash and Restricted Cash***

The School considers all liquid investments with original maturities of three months or less to be cash equivalents. As of June 30, 2022 and 2021, cash equivalents consisted primarily of money market accounts. Deposit accounts restricted externally by regulators are considered to be restricted cash.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

As of June 30, 2022, the School's cash accounts exceeded federally insured limits by approximately \$965,000.

***Cash Reserves***

The School maintains cash in an account, pursuant to its Charter Agreements, to pay off expenses in the event of dissolution of the School.

***Grants and Contracts Receivable***

Revenues from government grants and contracts to which the School is entitled are recognized mostly on student enrollment. Some grants are provided for specific educational endeavors, which are not based on student enrollment, and are recorded when related expenditures are incurred by the School. Receivables are recorded when the revenue is earned. Bad debt is charged if the receivable is determined to be uncollectible based on periodic review by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year-end. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of June 30, 2022 and 2021, the School had no allowance for doubtful accounts.

***Property and Equipment***

Property and equipment acquisitions over \$1,000 are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Assets under capital lease obligations and leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

|                        |           |
|------------------------|-----------|
| Leasehold improvements | 10 years  |
| Furniture and fixtures | 5–7 years |
| Equipment              | 5 years   |
| Computers              | 3 years   |
| Library books          | 15 years  |

***Long-Lived Asset Impairment***

The 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 is 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 years ended June 30, 2022 and 2021.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or grantor restrictions.

As of June 30, 2022 and 2021, all net assets are without donor restrictions and are available to be used for operations.

**State and Local Per-Pupil Revenue**

Revenues from the state and local governments resulting from the School's charter status and based on the number of students enrolled are recorded when services are performed in accordance with the charter agreement.

**Contributions**

Contributions are provided to the School either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

| Nature of the Gift   | Value Recognized  |
|--|---|
| <i>Conditional gifts, with or without restriction</i>  |   |
| Gifts that depend on the School overcoming a donor-imposed barrier to be entitled to the funds | Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met                     |
| <i>Unconditional gifts, with or without restriction</i>  |   |
| Received at date of gift – cash and other assets   | Fair value  |
| Received at date of gift – property, equipment, and long-lived assets                          | Estimated fair value  |
| Expected to be collected within one year   | Net realizable value  |
| Collected in future years  | Initially reported at fair value determined using the discounted present value of estimated future cash flows technique |

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received are recorded as revenue without donor restrictions.

All contributions receivable as of June 30, 2022 and 2021 were without donor restrictions.

As of June 30, 2022 and 2021, \$70,000 and \$106,443 of proceeds received from conditional contributions were recorded as a liability as the conditions had not been met, respectively.

***Government Grants***

Support funded by grants is recognized as the School meets the conditions prescribed by the grant agreement, performs the contracted services, or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

***Leases***

Leases are classified as operating or capital leases in accordance with the terms of the underlying agreements. Operating lease payments are charged to equipment and auto leases expense. Operating lease expense is recorded on the straight-line basis over the life of the lease, unless another systematic and rational basis is more representative of the time pattern in which use benefit is derived from the leased property, in which case that basis shall be used. Deferred rent, when material, is recorded for the difference between the fixed payment and the rent expense. In 2022 and 2021, all leases were classified as operating leases.

***Income Taxes***

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the School is subject to federal income tax on any unrelated business taxable income. The School files tax returns in the U.S. federal jurisdiction.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program services, management and general, and fundraising categories based on time spent, and staffing allocations to the main functional areas of the School: general education, special education, and management/general.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 2: Conditional Grants and Contributions**

A portion of the School's revenue is derived from cost-reimbursable grants, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the School has incurred expenditures in compliance with specific grant provisions. The School has the following conditional grants as of June 30, 2022:

| <u>Grant</u>      | <u>Term</u>  | <u>Grant Amount</u> | <u>Amount Recognized or Forfeited</u> | <u>Amount Outstanding</u> |
|-------------------|--------------|---------------------|---------------------------------------|---------------------------|
| Government grants | Through 2025 | <u>\$ 785,796</u>   | <u>\$ 711,171</u>                     | <u>\$ 74,625</u>          |

**Note 3: Property and Equipment**

Property and equipment as of June 30 consist of:

|                          | <u>2022</u>         | <u>2021</u>       |
|--------------------------|---------------------|-------------------|
| Leasehold improvement    | \$ 561,608          | \$ 282,926        |
| Furniture and fixtures   | 384,225             | 362,370           |
| Equipment                | 442,401             | 390,698           |
| Computers                | 297,666             | 265,484           |
| Library books            | 445,999             | -                 |
| Construction in progress | <u>-</u>            | <u>144,000</u>    |
|                          | 2,131,899           | 1,445,478         |
| Accumulated depreciation | <u>(833,270)</u>    | <u>(568,711)</u>  |
|                          | <u>\$ 1,298,629</u> | <u>\$ 876,767</u> |



# Storefront Academy Charter School dba Storefront Academy Charter School South Bronx

## Notes to Financial Statements

June 30, 2022 and 2021

### Note 4: Operating Leases

In March 2018, the School began leasing space located at Jackson Avenue. In May 2019, the lease was amended to include additional space. The lease is set to expire June 30, 2028 and contains a renewal option for five years. Minimum amounts to be paid under the terms of the lease are as follows:

|            |                            |
|------------|----------------------------|
| 2023       | \$ 821,220                 |
| 2024       | 841,749                    |
| 2025       | 862,797                    |
| 2026       | 884,373                    |
| 2027       | 906,480                    |
| Thereafter | <u>923,364</u>             |
| Total      | <u><u>\$ 5,239,983</u></u> |

Additionally, in May 2019, the School agreed to lease additional space, commencing July 2019. The lease was amended in December 2019 to adjust the lease payments. The lease was set to expire June 30, 2022 but was renewed through 2025. Minimum amounts to be paid under the terms of the lease are as follows:

|      |                            |
|------|----------------------------|
| 2023 | \$ 435,000                 |
| 2024 | 485,000                    |
| 2025 | <u>535,000</u>             |
|      | <u><u>\$ 1,455,000</u></u> |

During the fiscal year 2021, the School signed two leases for a commercial unit and community facility unit located at Pontiac Place, Bronx, NY. The leases commenced on August 1, 2021 and expire June 30, 2026. The leases contain a renewal option for five years. Minimum amounts to be paid under the terms of the lease are as follows:

|      |                          |
|------|--------------------------|
| 2023 | \$ 126,000               |
| 2024 | 132,300                  |
| 2025 | 138,912                  |
| 2026 | <u>145,860</u>           |
|      | <u><u>\$ 543,072</u></u> |

Rent expense for the years ended June 30, 2022 and 2021 was \$1,255,468 and \$813,523, respectively.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 5: Notes Payable**

In February 2018, Storefront Academy Harlem extended a \$275,000 unsecured, interest-free loan to the School with repayment due on June 30, 2019. In April 2018, the loan was amended to increase the note by an additional \$650,000 and to include interest at 3% on amounts outstanding. In addition, the loan repayment terms were amended for repayments to begin on January 1, 2019.

In May 2019, the loan was amended for a second time to combine the amounts advanced of \$650,000 and the accrued interest outstanding as of that date of \$18,380, into one new loan payable of \$668,380. Interest was charged at 3% on amounts outstanding. The School made monthly repayments of principal and interest amount of approximately \$11,600. The note was set to mature with a balloon payment in February 2021, but the School renegotiated to pay the balance in 2023. The amount outstanding as of June 30, 2022 and 2021 was \$76,525 and \$406,222, respectively.

On March 27, 2020, President Trump signed into law the *Coronavirus Aid, Relief, and Economic Security Act*. On April 7, 2020, the School received a loan in the amount of \$1,075,822 pursuant to the Paycheck Protection Program. The School has elected to account for the funding as a loan in accordance with Accounting Standards Codification (ASC) Topic 470, *Debt*. The loan had a fixed interest rate of 1% per year. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender; as a result of such audit, adjustments could be required to any gain recognized. On May 28, 2021, the Small Business Administration forgave the balance of the loan.

**Note 6: Pension and Other Postretirement Benefit Plans**

Employees of the School are eligible to participate in the Storefront Academy Harlem 403(b) Thrift Plan administered by Storefront Academy Harlem. The Board of Trustees annually determines the amount, if any, of the School's contributions to the plan. The School did not make a discretionary contribution to the plan for the years ended June 30, 2022 and 2021.

**Note 7: Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

***Grants and Contracts Subject to Audits***

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

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

***Operating Revenue***

The School obtained approximately 99% and 89% of its operating revenues through its charters from New York State for the years ended June 30, 2022 and 2021, respectively.

**Note 8: Liquidity and Availability**

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of June 30, 2022 and 2021, comprise the following:

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| Current financial assets at year-end  |                     |                     |
| Cash  | \$ 977,960          | \$ 928,635          |
| Contributions and government grants receivable  | <u>617,941</u>      | <u>758,406</u>      |
| Financial assets available to meet cash needs for<br>general expenditures within one year | <u>\$ 1,595,901</u> | <u>\$ 1,687,041</u> |

The financial assets of the School without donor restrictions or restricted by state laws are available for general expenditures. As part of liquidity management, the School invests cash in excess of daily requirements in cash equivalents. During the years ended June 30, 2022 and 2021, the level of liquidity and reserves was managed within the policy requirements.

**Note 9: Subsequent Events**

Subsequent events have been evaluated through November 1, 2022, which is the date the financial statements were available to be issued.

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 10: Future Changes in Accounting Principles**

***Accounting for Leases***

The Financial Accounting Standards Board amended its standard related to the accounting for leases. Under the new standard, lessees will now be required to recognize substantially all leases on the balance sheet as both a right-of-use asset and a liability. The standard has two types of leases for income statement recognition purposes: operating leases and finance leases. Operating leases will result in the recognition of a single lease expense on a straight-line basis over the lease term similar to the treatment for operating leases under existing standards. Finance leases will result in an accelerated expense similar to the accounting for capital leases under existing standards. The determination of lease classification as operating or finance will be done in a manner similar to existing standards. The new standard also contains amended guidance regarding the identification of embedded leases in service contracts and the identification of lease and nonlease components in an arrangement. The new standard is effective for annual periods beginning after December 15, 2021. The School is evaluating the impact the standard will have on the financial statements; however, the standard is expected to have an impact on the financial statements due to the recognition of additional assets and liabilities for operating leases.

**Supplementary Schedules**

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Activities by Location**  
**Year Ended June 30, 2022**

|   | Harlem                     | South Bronx                | Total                      |
|---|----------------------------|----------------------------|----------------------------|
| <b>Revenues and Other Support</b>   |                            |                            |                            |
| Per-pupil operating revenue - resident student enrollment                   | \$ 1,202,106               | \$ 4,720,975               | \$ 5,923,081               |
| Per-pupil operating revenue - students with disabilities                    | 346,597                    | 699,349                    | 1,045,946                  |
| New York City Department of Education (NYCDOE)<br>rental assistance revenue | <u>350,000</u>             | <u>801,194</u>             | <u>1,151,194</u>           |
| Total state and local per-pupil operating revenues                          | 1,898,703                  | 6,221,518                  | 8,120,221                  |
| Government grants and contracts - federal                                   | 802,913                    | 1,648,163                  | 2,451,076                  |
| Government grants and contracts - state                                     | 33,446                     | -                          | 33,446                     |
| Contributions   | 6,871                      | 65,098                     | 71,969                     |
| Special events  | \$ 2,341                   | \$ 5,164                   | \$ 7,505                   |
| Less direct costs of special event  | <u>(2,109)</u>             | <u>(5,930)</u>             | <u>(8,039)</u>             |
| Interest  | -                          | 26                         | 26                         |
| Other revenues  | <u>2</u>                   | <u>13,642</u>              | <u>13,644</u>              |
| Total operating revenues and other support                                  | <u>2,742,167</u>           | <u>7,947,681</u>           | <u>10,689,848</u>          |
| <b>Expenses</b>   |                            |                            |                            |
| Program services  |                            |                            |                            |
| General education   | 1,418,518                  | 4,533,898                  | 5,952,416                  |
| Special education   | <u>702,237</u>             | <u>1,304,875</u>           | <u>2,007,112</u>           |
| Total program services  | 2,120,755                  | 5,838,773                  | 7,959,528                  |
| Supporting services   |                            |                            |                            |
| Management and general  | <u>582,498</u>             | <u>1,420,167</u>           | <u>2,002,665</u>           |
| Total expenses  | <u>2,703,253</u>           | <u>7,258,940</u>           | <u>9,962,193</u>           |
| <b>Change in Net Assets</b>   | 38,914                     | 688,741                    | 727,655                    |
| <b>Net Assets (Deficit) Without Donor Restrictions, Beginning of Year</b>   | <u>(482,131)</u>           | <u>1,767,819</u>           | <u>1,285,688</u>           |
| <b>Net Assets (Deficit) Without Donor Restrictions, End of Year</b>         | <u><u>\$ (443,217)</u></u> | <u><u>\$ 2,456,560</u></u> | <u><u>\$ 2,013,343</u></u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Functional Expenses – Harlem**  
**Year Ended June 30, 2022**

|  | No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services    | Total               |
|--|---------------------|----------------------|----------------------|---------------------|---------------------------|---------------------|
|  |                     | General<br>Education | Special<br>Education | Total               | Management<br>and General |                     |
| Personnel service costs  |                     |                      |                      |                     |                           |                     |
| Administrative personnel   | 6                   | \$ 162,132           | \$ 69,959            | \$ 232,091          | \$ 275,105                | \$ 507,196          |
| Instructional personnel  | 13                  | 516,767              | 297,606              | 814,373             | -                         | 814,373             |
| Non-instructional personnel  | 3                   | -                    | -                    | -                   | 137,871                   | 137,871             |
| Total personnel service costs  | <u>22</u>           | 678,899              | 367,565              | 1,046,464           | 412,976                   | 1,459,440           |
| Payroll taxes and employee benefits                                    |                     | 129,195              | 69,948               | 199,143             | 78,589                    | 277,732             |
| Legal fees   |                     | -                    | -                    | -                   | 1,105                     | 1,105               |
| Audit fees   |                     | -                    | -                    | -                   | 14,560                    | 14,560              |
| Professional fees  |                     | 41,681               | 21,406               | 63,087              | 33,318                    | 96,405              |
| Repairs and maintenance  |                     | 33,045               | 13,528               | 46,573              | 7,142                     | 53,715              |
| Curriculum and classroom   |                     | 68,987               | 29,766               | 98,753              | -                         | 98,753              |
| Student services   |                     | 5,991                | 2,585                | 8,576               | -                         | 8,576               |
| Food services  |                     | 893                  | 385                  | 1,278               | -                         | 1,278               |
| Staff development  |                     | 3,737                | 1,530                | 5,267               | 809                       | 6,076               |
| Equipment and furnishings  |                     | 4,564                | 1,869                | 6,433               | 987                       | 7,420               |
| Office expense   |                     | 18,666               | 7,642                | 26,308              | 4,035                     | 30,343              |
| Building, land, rent, and lease  |                     | 214,144              | 92,401               | 306,545             | 16,134                    | 322,679             |
| Utilities  |                     | 10,918               | 4,711                | 15,629              | 822                       | 16,451              |
| Information technology   |                     | 24,639               | 10,432               | 35,071              | 3,129                     | 38,200              |
| Marketing and recruiting   |                     | 115,855              | 49,909               | 165,764             | 801                       | 166,565             |
| Insurance  |                     | 22,456               | 9,208                | 31,664              | 4,713                     | 36,377              |
| Depreciation   |                     | 44,848               | 19,352               | 64,200              | 3,378                     | 67,578              |
| Total expenses reported by function on the<br>statements of activities |                     | <u>\$ 1,418,518</u>  | <u>\$ 702,237</u>    | <u>\$ 2,120,755</u> | <u>\$ 582,498</u>         | <u>\$ 2,703,253</u> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Functional Expenses – South Bronx**  
**Year Ended June 30, 2022**

|  | No. of<br>Positions | Program Services     |                      |                     | Supporting<br>Services    | Total               |
|--|---------------------|----------------------|----------------------|---------------------|---------------------------|---------------------|
|  |                     | General<br>Education | Special<br>Education | Total               | Management<br>and General |                     |
| Personnel service costs  |                     |                      |                      |                     |                           |                     |
| Administrative personnel   | 16                  | \$ 559,751           | \$ 132,230           | \$ 691,981          | \$ 735,203                | \$ 1,427,184        |
| Instructional personnel  | 42                  | 2,034,887            | 659,627              | 2,694,514           | -                         | 2,694,514           |
| Non-instructional personnel  | 7                   | -                    | -                    | -                   | 317,605                   | 317,605             |
| Total personnel service costs  | <u>65</u>           | 2,594,638            | 791,857              | 3,386,495           | 1,052,808                 | 4,439,303           |
| Payroll taxes and employee benefits                                    |                     | 475,628              | 145,157              | 620,785             | 192,993                   | 813,778             |
| Legal fees   |                     | -                    | -                    | -                   | 5,799                     | 5,799               |
| Audit fees   |                     | -                    | -                    | -                   | 14,560                    | 14,560              |
| Professional fees  |                     | 118,595              | 48,747               | 167,342             | 58,139                    | 225,481             |
| Repairs and maintenance  |                     | 78,106               | 18,969               | 97,075              | 9,269                     | 106,344             |
| Curriculum and classroom   |                     | 145,648              | 34,407               | 180,055             | -                         | 180,055             |
| Student services   |                     | 22,482               | 5,311                | 27,793              | -                         | 27,793              |
| Food services  |                     | 6,011                | 1,420                | 7,431               | -                         | 7,431               |
| Staff development  |                     | 14,599               | 3,545                | 18,144              | 1,732                     | 19,876              |
| Equipment and furnishings  |                     | 9,501                | 2,308                | 11,809              | 1,127                     | 12,936              |
| Office expense   |                     | 61,343               | 14,898               | 76,241              | 8,078                     | 84,319              |
| Building, land, rent, and lease  |                     | 716,816              | 169,334              | 886,150             | 46,639                    | 932,789             |
| Utilities  |                     | 25,200               | 5,953                | 31,153              | 1,640                     | 32,793              |
| Information technology   |                     | 53,216               | 12,634               | 65,850              | 3,971                     | 69,821              |
| Marketing and recruiting   |                     | 33,524               | 7,971                | 41,495              | 921                       | 42,416              |
| Insurance  |                     | 27,218               | 6,605                | 33,823              | 3,139                     | 36,962              |
| Interest   |                     | -                    | -                    | -                   | 9,503                     | 9,503               |
| Depreciation   |                     | 151,373              | 35,759               | 187,132             | 9,849                     | 196,981             |
| Total expenses reported by function on the<br>statements of activities |                     | <u>\$ 4,533,898</u>  | <u>\$ 1,304,875</u>  | <u>\$ 5,838,773</u> | <u>\$ 1,420,167</u>       | <u>\$ 7,258,940</u> |



## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

Board of Trustees  
Storefront Academy Charter School  
dba Storefront Academy Charter School South Bronx  
Bronx, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx, 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 our report thereon dated November 1, 2022.

#### ***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control. Accordingly, we do not express an opinion on the effectiveness of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2022-001, that we consider to be a significant deficiency.

## ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## ***Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's Response to Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Storefront Academy Charter School dba Storefront Academy Charter School South Bronx's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

## ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

**FORVIS,LLP**

New York, New York  
November 1, 2022

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Schedule of Findings and Responses**  
**Year Ended June 30, 2022**

**Findings Required to be Reported by *Government Auditing Standards***

| <b>Reference<br/>Number</b> | <b>Finding</b>   |
|-----------------------------|--|
| <b>2022-001</b>             | <p><b><i>Segregation of Duties</i></b></p> <p><b>Criteria or Specific Requirement</b></p> <p>The accounting functions should be properly segregated to maintain proper internal controls over financial reporting.</p> <p><b>Condition</b></p> <p>The current staff size of the School does not always allow for the proper segregation of duties related to cash disbursements and payroll.</p> <p><b>Effect</b></p> <p>Administrative staff has the ability to misappropriate assets with limited supervision.</p> <p><b>Cause</b></p> <p>The School has two accountants performing multiple tasks.</p> <p><b>Recommendation</b></p> <p>We recommended that the School establish compensating controls in each area described above.</p> <p><b>Views of Responsible Officials and Planned Corrective Actions</b></p> <p>Due to the size of the School, procedures have been put in place to include members of the board in a review capacity to detect any misappropriation of assets in a timely manner.</p> |

**Storefront Academy Charter School**  
**dba Storefront Academy Charter School South Bronx**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2022**

| <b>Reference<br/>Number</b> | <b>Summary of Finding</b>  | <b>Status</b>                    |
|-----------------------------|--|----------------------------------|
| <b>2021-001</b>             | <b><i>Segregation of Duties</i></b><br><br>The accounting functions should be properly segregated to maintain proper internal controls over financial reporting. | <b>Unresolved<br/>(2022-001)</b> |



1155 Avenue of the Americas, Suite 1200 / New York, NY 10036

P 212.867.4000 / F 212.867.9810

[forvis.com](http://forvis.com)

Board of Trustees and Management  
Storefront Academy Charter School  
dba Storefront Academy Charter School South Bronx  
Bronx, New York

In planning and performing our audit of the financial statements of Storefront Academy Charter School dba Storefront Academy Charter School South Bronx (the School) as of and for the year ended June 30, 2022, 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, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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 were not identified. However, as discussed below, we identified a certain deficiencies in internal control that we consider to be a significant deficiencies.

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 School's financial statements will not be prevented or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We observed the following matters that we consider to be significant deficiencies.

## **Significant Deficiencies**

### ***Segregation of Duties***

Management is responsible for establishing and maintaining effective internal control over financial reporting. Certain individuals within the School have incompatible duties in certain financial reporting transaction cycles. Duties in these transaction cycles are not adequately segregated to safeguard the School's assets and ensure correct financial reporting. Management believes they have implemented compensating controls to help mitigate the risks of material misstatement.

The following is a summary of incompatible duties we identified. The Board and management should evaluate the costs versus benefits of further segregating these duties or adding monitoring or other compensating controls to reduce the associated risk.

#### *Cash Disbursements and Payroll Cycle*

The Director of Finance and Finance Associate have access, recording and/or monitoring duties within the cash disbursements and payroll cycles for which oversight controls occur after the actual disbursements occur or the issuance of payroll. The reviews which occur at month-end are designed to be detective in nature but not preventative with respect to errors and/or fraud occurring. We recommend these oversight controls continue to be performed with precision and on a timely basis to minimize the associated risks.

#### *Journal Entries*

The Director of Finance is currently the only employee recording journal entries. There is no detailed review or approval over journal entries posted. We recommend that a member from the Board of Trustees review a printout of journal entries posted on a monthly basis with the supporting documentation and sign off on them as appropriate, indicating review.

We observed matters that we consider to be deficiencies that we communicated to management orally.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the School, and is not intended to be and should not be used by anyone other than these specified parties.

**FORVIS,LLP**

New York, New York  
November 1, 2022



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

|                              |  |
|------------------------------|--|
| Charter School Name:         | Storefront Academy Harlem Charter School |
| Audit Period:                | 2021-22                                  |
| Prior Period:                | 2020-21                                  |
| Report Due Date:             | Tuesday, November 1, 2022                |
| School Fiscal Contact Name:  | Stuart Wolf                              |
| School Fiscal Contact Email: | swolf@storefrontacademy.org              |
| School Fiscal Contact Phone: | 954-815-8118                             |
| School Audit Firm Name:      | Forvis                                   |
| School Audit Contact Name:   | Joseph Blatt                             |
| School Audit Contact Email:  | Joseph.Blatt@forvis.com                  |
| School Audit Contact Phone:  | 212-867-4000                             |

**SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:**

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

**Required 8 Items:**

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

**And, if applicable:**

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

|  | <i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i> |
|--|---|
| 4) Management Letter   |   |
| 5) Management Letter Response  |   |
| 6) Form 990; or Extension Form 8868                                    |   |
| 7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F |   |
| 8) Corrective Action Plan  |   |

## ASSETS

2021-22

2020-21

- Cash and cash equivalents
- Grants and contracts receivable
- Accounts receivables
- Prepaid expenses
- Contributions and other receivables

**TOTAL CURRENT ASSETS**

## OTHER ASSETS

**TOTAL ASSETS**

- Accounts payable and accrued expenses
- Accrued payroll and benefits
- Deferred Revenue
- Current maturities of long-term debt
- Short Term Debt - Bonds, Notes Payable
- Other

**TOTAL CURRENT LIABILITIES**

Deferred Rent

All other long-term debt and notes payable, net current maturities

**TOTAL LONG-TERM LIABILITIES****TOTAL LIABILITIES**

Without Donor Restrictions  
With Donor Ristrictions

**TOTAL NET ASSETS****TOTAL LIABILITIES AND NET ASSETS**

CK - Should be zero

-

—



**STOREFRONT ACADEMY HARLEM CHARTER SCHOOL**

**Statement of Activities**

**as of June 30, 2022**

|   | <b>2021-22</b>                        |                                    |                     | <b>2020-21</b>      |
|---|---------------------------------------|------------------------------------|---------------------|---------------------|
|   | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>        | <b>Total</b>        |
| <b>REVENUE, GAINS AND OTHER SUPPORT</b>           |                                       |                                    |                     |                     |
| Public School District                            |                                       |                                    |                     |                     |
| Resident Student Enrollment                       | \$ 1,202,106                          | \$ -                               | \$ 1,202,106        | \$ 1,001,706        |
| Students with disabilities                        | 346,597                               | -                                  | 346,597             | 177,449             |
| Grants and Contracts                              |                                       |                                    |                     |                     |
| State and local                                   | 33,446                                | -                                  | 33,446              | -                   |
| Federal - Title and IDEA                          | 65,478                                | -                                  | 65,478              | 65,671              |
| Federal - Other                                   | 737,435                               | -                                  | 737,435             | 504,259             |
| Other   | -                                     | -                                  | -                   | 253,547             |
| NYC DoE Rental Assistance                         | 350,000                               | -                                  | 350,000             | 297,699             |
| Food Service/Child Nutrition Program              | -                                     | -                                  | -                   | -                   |
| <b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>     | <b>2,735,062</b>                      | <b>-</b>                           | <b>2,735,062</b>    | <b>2,300,331</b>    |
| <b>EXPENSES</b>                                   |                                       |                                    |                     |                     |
| Program Services                                  |                                       |                                    |                     |                     |
| Regular Education                                 | \$ 1,418,518                          | \$ -                               | \$ 1,418,518        | \$ 973,943          |
| Special Education                                 | 702,237                               | -                                  | 702,237             | 479,521             |
| Other Programs                                    | -                                     | -                                  | -                   | -                   |
| Total Program Services                            | 2,120,755                             | -                                  | 2,120,755           | 1,453,464           |
| Management and general                            | 582,498                               | -                                  | 582,498             | 661,006             |
| Fundraising                                       | 2,109                                 | -                                  | 2,109               | -                   |
| <b>TOTAL OPERATING EXPENSES</b>                   | <b>2,705,362</b>                      | <b>-</b>                           | <b>2,705,362</b>    | <b>2,114,470</b>    |
| <b>SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS</b> | <b>29,700</b>                         | <b>-</b>                           | <b>29,700</b>       | <b>185,861</b>      |
| <b>SUPPORT AND OTHER REVENUE</b>                  |                                       |                                    |                     |                     |
| Contributions                                     |                                       |                                    |                     |                     |
| Foundations                                       | \$ 4,000                              | \$ -                               | \$ 4,000            | \$ -                |
| Individuals                                       | 2,871                                 | -                                  | 2,871               | -                   |
| Corporations                                      | -                                     | -                                  | -                   | -                   |
| Fundraising                                       | 2,341                                 | -                                  | 2,341               | -                   |
| Interest income                                   | -                                     | -                                  | -                   | -                   |
| Miscellaneous income                              | 2                                     | -                                  | 2                   | -                   |
| Net assets released from restriction              | -                                     | -                                  | -                   | -                   |
| <b>TOTAL SUPPORT AND OTHER REVENUE</b>            | <b>9,214</b>                          | <b>-</b>                           | <b>9,214</b>        | <b>-</b>            |
| <b>CHANGE IN NET ASSETS</b>                       | <b>38,914</b>                         | <b>-</b>                           | <b>38,914</b>       | <b>185,861</b>      |
| NET ASSETS BEGINNING OF YEAR                      | (482,131)                             | -                                  | (482,131)           | (667,992)           |
| PRIOR YEAR/PERIOD ADJUSTMENTS                     | -                                     | -                                  | -                   | -                   |
| <b>NET ASSETS END OF YEAR</b>                     | <b>\$ (443,217)</b>                   | <b>\$ -</b>                        | <b>\$ (443,217)</b> | <b>\$ (482,131)</b> |

**STOREFRONT ACADEMY HARLEM CHARTER SCHOOL**

**Statement of Cash Flows**

**as of June 30, 2022**

|   | <b>2021-22</b> | <b>2020-21</b> |
|---|----------------|----------------|
| <b>CASH FLOWS - OPERATING ACTIVITIES</b>                    |                |                |
| Increase (decrease) in net assets                           | \$ -           | \$ -           |
| Revenues from School Districts                              | -              | -              |
| Accounts Receivable   | -              | -              |
| Due from School Districts                                   | -              | -              |
| Depreciation  | -              | -              |
| Grants Receivable   | -              | -              |
| Due from NYS  | -              | -              |
| Grant revenues  | -              | -              |
| Prepaid Expenses  | -              | -              |
| Accounts Payable  | -              | -              |
| Accrued Expenses  | -              | -              |
| Accrued Liabilities   | -              | -              |
| Contributions and fund-raising activities                   | -              | -              |
| Miscellaneous sources                                       | -              | -              |
| Deferred Revenue  | -              | -              |
| Interest payments   | -              | -              |
| Other   | -              | -              |
| Other   | -              | -              |
| <b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>          | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>CASH FLOWS - INVESTING ACTIVITIES</b>                    |                |                |
| Purchase of equipment                                       | -              | -              |
| Other   | -              | -              |
| <b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>          | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>CASH FLOWS - FINANCING ACTIVITIES</b>                    |                |                |
| Principal payments on long-term debt                        | -              | -              |
| Other   | -              | -              |
| <b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>          | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b> | <b>\$ -</b>    | <b>\$ -</b>    |
| Cash at beginning of year                                   | -              | -              |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>             | <b>\$ -</b>    | <b>\$ -</b>    |

**STOREFRONT ACADEMY HARLEM CHARTER SCHOOL**

**Statement of Functional Expenses**

**as of June 30, 2022**

|  |                  | 2021-22           |                   |                 |              |                     |            |            | 2020-21      |              |
|--|------------------|-------------------|-------------------|-----------------|--------------|---------------------|------------|------------|--------------|--------------|
|  |                  | Program Services  |                   |                 |              | Supporting Services |            |            |              |              |
|  | No. of Positions | Regular Education | Special Education | Other Education | Total        | Management and      |            |            | Total        |              |
|  |                  |                   |                   |                 |              | Fund-raising        | General    | Total      |              |              |
| Personnel Services Costs                                   |                  | \$                | \$                | \$              | \$           | \$                  | \$         | \$         | \$           | \$           |
| Administrative Staff Personnel                             | 5.64             | 162,132           | 69,959            | -               | 232,091      | -                   | 275,105    | 275,105    | 507,196      | 517,904      |
| Instructional Personnel                                    | 13.00            | 516,767           | 297,607           | -               | 814,374      | -                   | -          | -          | 814,374      | 554,384      |
| Non-Instructional Personnel                                | 3.00             | -                 | -                 | -               | -            | -                   | 137,871    | 137,871    | 137,871      | 146,806      |
| Total Salaries and Staff                                   | 21.64            | 678,899           | 367,566           | -               | 1,046,465    | -                   | 412,976    | 412,976    | 1,459,441    | 1,219,094    |
| Fringe Benefits & Payroll Taxes                            |                  | 129,195           | 69,948            | -               | 199,143      | -                   | 78,589     | 78,589     | 277,732      | 226,144      |
| Retirement   |                  | -                 | -                 | -               | -            | -                   | -          | -          | -            | -            |
| Management Company Fees                                    |                  | -                 | -                 | -               | -            | -                   | -          | -          | -            | -            |
| Legal Service  |                  | -                 | -                 | -               | -            | -                   | 1,105      | 1,105      | 1,105        | -            |
| Accounting / Audit Services                                |                  | -                 | -                 | -               | -            | -                   | 14,560     | 14,560     | 14,560       | 11,297       |
| Other Purchased / Professional / Consulting Services       |                  | 41,681            | 21,406            | -               | 63,087       | -                   | 33,317     | 33,317     | 96,404       | 43,269       |
| Building and Land Rent / Lease / Facility Finance Interest |                  | 214,144           | 92,401            | -               | 306,545      | -                   | 16,134     | 16,134     | 322,679      | 322,678      |
| Repairs & Maintenance                                      |                  | 33,045            | 13,528            | -               | 46,573       | -                   | 7,142      | 7,142      | 53,715       | 60,522       |
| Insurance  |                  | 22,456            | 9,208             | -               | 31,664       | -                   | 4,711      | 4,711      | 36,375       | 30,151       |
| Utilities  |                  | 10,918            | 4,711             | -               | 15,629       | -                   | 823        | 823        | 16,452       | 12,029       |
| Supplies / Materials                                       |                  | 68,987            | 29,767            | -               | 98,754       | -                   | -          | -          | 98,754       | 18,981       |
| Equipment / Furnishings                                    |                  | 4,564             | 1,869             | -               | 6,433        | -                   | 987        | 987        | 7,420        | 3,170        |
| Staff Development  |                  | 3,737             | 1,530             | -               | 5,267        | -                   | 808        | 808        | 6,075        | 9,909        |
| Marketing / Recruitment                                    |                  | 115,855           | 49,909            | -               | 165,764      | -                   | 802        | 802        | 166,566      | 27,901       |
| Technology   |                  | 24,639            | 10,432            | -               | 35,071       | -                   | 3,128      | 3,128      | 38,199       | 54,943       |
| Food Service   |                  | 893               | 385               | -               | 1,278        | -                   | -          | -          | 1,278        | 2,613        |
| Student Services   |                  | 5,991             | 2,585             | -               | 8,576        | -                   | -          | -          | 8,576        | 2,542        |
| Office Expense   |                  | 18,666            | 7,642             | -               | 26,308       | -                   | 4,035      | 4,035      | 30,343       | 24,713       |
| Depreciation   |                  | 44,848            | 19,352            | -               | 64,200       | -                   | 3,379      | 3,379      | 67,579       | 41,096       |
| OTHER  |                  | -                 | -                 | -               | -            | 2,109               | -          | 2,109      | 2,109        | 3,418        |
| Total Expenses   |                  | \$ 1,418,518      | \$ 702,239        | \$ -            | \$ 2,120,757 | \$ 2,109            | \$ 582,496 | \$ 584,605 | \$ 2,705,362 | \$ 2,114,470 |



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

|                              |  |   |
|------------------------------|--|---|
| Charter School Name:         | Storefront Academy Charter School  | ▼ |
| Audit Period:                | 2021-22  | ▼ |
| Prior Period:                | 2020-21  | ▼ |
| Report Due Date:             | Tuesday, November 1, 2022  | ▼ |
| School Fiscal Contact Name:  | Stuart Wolf  |   |
| School Fiscal Contact Email: | <a href="mailto:swolf@storefrontacademycs.org">swolf@storefrontacademycs.org</a> |   |
| School Fiscal Contact Phone: | 954-815-8118   |   |
| School Audit Firm Name:      | Forvis   |   |
| School Audit Contact Name:   | Joseph Blatt   |   |
| School Audit Contact Email:  | <a href="mailto:Joseph.Blatt@forvis.com">Joseph.Blatt@forvis.com</a>             |   |
| School Audit Contact Phone:  | 212-867-4000   |   |

**SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:**

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

**Required 8 Items:**

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

**And, if applicable:**

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

|  | <i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i> |
|--|---|
| 4) Management Letter   |   |
| 5) Management Letter Response  |   |
| 6) Form 990; or Extension Form 8868                                    |   |
| 7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F |   |
| 8) Corrective Action Plan  |   |

**STOREFRONT ACADEMY CHARTER SCHOOL**  
**Statement of Financial Position**  
**as of June 30, 2022**

| <u>ASSETS</u>  |  | <u>2021-22</u>          | <u>2020-21</u>          |
|--|--|-------------------------|-------------------------|
| <u>CURRENT ASSETS</u>  |  |                         |                         |
| Cash and cash equivalents  |  | \$ 977,960              | \$ 928,635              |
| Grants and contracts receivable                                    |  | 617,941                 | 758,406                 |
| Accounts receivables   |  | -                       | -                       |
| Prepaid expenses   |  | 60,594                  | 55,247                  |
| Contributions and other receivables                                |  | -                       | -                       |
| <b>TOTAL CURRENT ASSETS</b>  |  | <b>1,656,495</b>        | <b>1,742,288</b>        |
| <u>PROPERTY, BUILDING AND EQUIPMENT, net</u>                       |  | <u>1,298,629</u>        | <u>876,767</u>          |
| <u>OTHER ASSETS</u>  |  | <u>150,156</u>          | <u>125,130</u>          |
| <b>TOTAL ASSETS</b>  |  | <b><u>3,105,280</u></b> | <b><u>2,744,185</u></b> |
| <u>LIABILITIES AND NET ASSETS</u>                                  |  |                         |                         |
| <u>CURRENT LIABILITIES</u>   |  |                         |                         |
| Accounts payable and accrued expenses                              |  | \$ 61,448               | \$ 76,497               |
| Accrued payroll and benefits                                       |  | 492,236                 | 471,882                 |
| Deferred Revenue   |  | 70,000                  | 106,443                 |
| Current maturities of long-term debt                               |  | 76,525                  | 406,222                 |
| Short Term Debt - Bonds, Notes Payable                             |  | -                       | -                       |
| Other  |  | -                       | -                       |
| <b>TOTAL CURRENT LIABILITIES</b>                                   |  | <b>700,209</b>          | <b>1,061,044</b>        |
| <u>LONG-TERM LIABILITIES</u>                                       |  |                         |                         |
| Deferred Rent  |  | 391,728                 | 397,453                 |
| All other long-term debt and notes payable, net current maturities |  | -                       | -                       |
| <b>TOTAL LONG-TERM LIABILITIES</b>                                 |  | <b>391,728</b>          | <b>397,453</b>          |
| <b>TOTAL LIABILITIES</b>   |  | <b><u>1,091,937</u></b> | <b><u>1,458,497</u></b> |
| <u>NET ASSETS</u>  |  |                         |                         |
| Without Donor Restrictions   |  | 2,013,343               | 1,285,688               |
| With Donor Ristrictions  |  | -                       | -                       |
| <b>TOTAL NET ASSETS</b>  |  | <b><u>2,013,343</u></b> | <b><u>1,285,688</u></b> |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                            |  | <b><u>3,105,280</u></b> | <b><u>2,744,185</u></b> |

|                     |   |   |
|---------------------|---|---|
| CK - Should be zero | - | - |
|---------------------|---|---|

**STOREFRONT ACADEMY CHARTER SCHOOL**

**Statement of Activities**

**as of June 30, 2022**

|   | <b>2021-22</b>                        |                                    |                     | <b>2020-21</b>      |
|---|---------------------------------------|------------------------------------|---------------------|---------------------|
|   | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>        | <b>Total</b>        |
| <b>REVENUE, GAINS AND OTHER SUPPORT</b>           |                                       |                                    |                     |                     |
| Public School District                            |                                       |                                    |                     |                     |
| Resident Student Enrollment                       | \$ 4,671,532                          | \$ -                               | \$ 4,671,532        | \$ 5,123,776        |
| Students with disabilities                        | 699,350                               | -                                  | 699,350             | 506,401             |
| Grants and Contracts                              |                                       |                                    |                     |                     |
| State and local                                   |                                       | -                                  | -                   | -                   |
| Federal - Title and IDEA                          | 330,292                               | -                                  | 330,292             | 389,795             |
| Federal - Other                                   | 1,317,871                             | -                                  | 1,317,871           | 221,072             |
| Other   | 49,443                                | -                                  | 49,443              | 833,667             |
| NYC DoE Rental Assistance                         | 801,194                               | -                                  | 801,194             | 777,302             |
| Food Service/Child Nutrition Program              | -                                     | -                                  | -                   | -                   |
| <b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>     | <b>7,869,682</b>                      | <b>-</b>                           | <b>7,869,682</b>    | <b>7,852,013</b>    |
| <b>EXPENSES</b>                                   |                                       |                                    |                     |                     |
| Program Services                                  |                                       |                                    |                     |                     |
| Regular Education                                 | \$ 4,533,897                          | \$ -                               | \$ 4,533,897        | \$ 4,255,999        |
| Special Education                                 | 1,304,874                             | -                                  | 1,304,874           | 1,277,834           |
| Other Programs                                    | -                                     | -                                  | -                   | -                   |
| Total Program Services                            | 5,838,771                             | -                                  | 5,838,771           | 5,533,833           |
| Management and general                            | 1,420,168                             | -                                  | 1,420,168           | 1,302,448           |
| Fundraising                                       | 5,931                                 | -                                  | 5,931               | -                   |
| <b>TOTAL OPERATING EXPENSES</b>                   | <b>7,264,870</b>                      | <b>-</b>                           | <b>7,264,870</b>    | <b>6,836,281</b>    |
| <b>SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS</b> | <b>604,812</b>                        | <b>-</b>                           | <b>604,812</b>      | <b>1,015,732</b>    |
| <b>SUPPORT AND OTHER REVENUE</b>                  |                                       |                                    |                     |                     |
| Contributions                                     |                                       |                                    |                     |                     |
| Foundations                                       | \$ 41,770                             | \$ -                               | \$ 41,770           | \$ 60,633           |
| Individuals                                       | 23,328                                | -                                  | 23,328              | 10,255              |
| Corporations                                      | -                                     | -                                  | -                   | 14,705              |
| Fundraising                                       | 5,164                                 | -                                  | 5,164               | 240                 |
| Interest income                                   | 26                                    | -                                  | 26                  | 21                  |
| Miscellaneous income                              | 13,642                                | -                                  | 13,642              | -                   |
| Net assets released from restriction              | -                                     | -                                  | -                   | -                   |
| <b>TOTAL SUPPORT AND OTHER REVENUE</b>            | <b>83,930</b>                         | <b>-</b>                           | <b>83,930</b>       | <b>85,854</b>       |
| <b>CHANGE IN NET ASSETS</b>                       | <b>688,742</b>                        | <b>-</b>                           | <b>688,742</b>      | <b>1,101,586</b>    |
| NET ASSETS BEGINNING OF YEAR                      | 1,767,819                             | -                                  | 1,767,819           | 666,233             |
| PRIOR YEAR/PERIOD ADJUSTMENTS                     | -                                     | -                                  | -                   | -                   |
| <b>NET ASSETS END OF YEAR</b>                     | <b>\$ 2,456,561</b>                   | <b>\$ -</b>                        | <b>\$ 2,456,561</b> | <b>\$ 1,767,819</b> |

**STOREFRONT ACADEMY CHARTER SCHOOL**  
**Statement of Cash Flows**  
**as of June 30, 2022**

|   | <b>2021-22</b>      | <b>2020-21</b>      |
|---|---------------------|---------------------|
| <b>CASH FLOWS - OPERATING ACTIVITIES</b>                    |                     |                     |
| Increase (decrease) in net assets                           | \$ 727,655          | \$ 1,287,447        |
| Revenues from School Districts                              | -                   | -                   |
| Accounts Receivable   | -                   | -                   |
| Due from School Districts                                   | -                   | -                   |
| Depreciation  | 264,559             | 180,924             |
| Grants Receivable   | 140,465             | (300,680)           |
| Due from NYS  | -                   | -                   |
| Grant revenues  | -                   | -                   |
| Prepaid Expenses  | (5,347)             | 41,467              |
| Accounts Payable  | (15,049)            | (83,468)            |
| Accrued Expenses  | 20,354              | 15,821              |
| Accrued Liabilities   | -                   | -                   |
| Contributions and fund-raising activities                   | -                   | -                   |
| Miscellaneous sources                                       | -                   | (1,087,214)         |
| Deferred Revenue  | -                   | -                   |
| Interest payments   | -                   | -                   |
| Other   | (5,725)             | 66,916              |
| Other   | (36,443)            | 89,321              |
| <b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>          | <b>\$ 1,090,469</b> | <b>\$ 210,534</b>   |
| <b>CASH FLOWS - INVESTING ACTIVITIES</b>                    |                     |                     |
| Purchase of equipment                                       | (686,421)           | (472,010)           |
| Other   | -                   | -                   |
| <b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>          | <b>\$ (686,421)</b> | <b>\$ (472,010)</b> |
| <b>CASH FLOWS - FINANCING ACTIVITIES</b>                    |                     |                     |
| Principal payments on long-term debt                        | (329,697)           | (303,030)           |
| Other   | -                   | -                   |
| <b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>          | <b>\$ (329,697)</b> | <b>\$ (303,030)</b> |
| <b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b> | <b>\$ 74,351</b>    | <b>\$ (564,506)</b> |
| Cash at beginning of year                                   | 1,053,765           | 1,618,271           |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>             | <b>\$ 1,128,116</b> | <b>\$ 1,053,765</b> |

**STOREFRONT ACADEMY CHARTER SCHOOL**  
**Statement of Functional Expenses**  
**as of June 30, 2022**

|  |                  | 2021-22           |                   |                 |              |                     |              |              | 2020-21      |              |
|--|------------------|-------------------|-------------------|-----------------|--------------|---------------------|--------------|--------------|--------------|--------------|
|  |                  | Program Services  |                   |                 |              | Supporting Services |              |              |              |              |
|  | No. of Positions | Regular Education | Special Education | Other Education | Total        | Management and      |              |              | Total        |              |
|  |                  |                   |                   |                 |              | Fund-raising        | General      | Total        |              |              |
| Personnel Services Costs                                   |                  | \$                | \$                | \$              | \$           | \$                  | \$           | \$           | \$           | \$           |
| Administrative Staff Personnel                             | 16.36            | 559,751           | 132,230           | -               | 691,981      | -                   | 735,203      | 735,203      | 1,427,184    | 1,372,532    |
| Instructional Personnel                                    | 42.00            | 2,034,887         | 659,627           | -               | 2,694,514    | -                   | -            | -            | 2,694,514    | 2,741,720    |
| Non-Instructional Personnel                                | 7.00             | -                 | -                 | -               | -            | -                   | 317,605      | 317,605      | 317,605      | 315,251      |
| Total Salaries and Staff                                   | 65.36            | 2,594,638         | 791,857           | -               | 3,386,495    | -                   | 1,052,808    | 1,052,808    | 4,439,303    | 4,429,503    |
| Fringe Benefits & Payroll Taxes                            |                  | 475,628           | 145,157           | -               | 620,785      | -                   | 192,992      | 192,992      | 813,777      | 772,886      |
| Retirement   |                  | -                 | -                 | -               | -            | -                   | -            | -            | -            | -            |
| Management Company Fees                                    |                  | -                 | -                 | -               | -            | -                   | -            | -            | -            | -            |
| Legal Service  |                  | -                 | -                 | -               | -            | -                   | 5,799        | 5,799        | 5,799        | 26,565       |
| Accounting / Audit Services                                |                  | -                 | -                 | -               | -            | -                   | 14,560       | 14,560       | 14,560       | 12,493       |
| Other Purchased / Professional / Consulting Services       |                  | 118,595           | 48,747            | -               | 167,342      | -                   | 58,139       | 58,139       | 225,481      | 110,689      |
| Building and Land Rent / Lease / Facility Finance Interest |                  | 716,816           | 169,334           | -               | 886,150      | -                   | 46,639       | 46,639       | 932,789      | 813,523      |
| Repairs & Maintenance                                      |                  | 78,106            | 18,969            | -               | 97,075       | -                   | 9,269        | 9,269        | 106,344      | 120,878      |
| Insurance  |                  | 27,218            | 6,608             | -               | 33,826       | -                   | 3,139        | 3,139        | 36,965       | 30,151       |
| Utilities  |                  | 25,200            | 5,953             | -               | 31,153       | -                   | 1,640        | 1,640        | 32,793       | 11,648       |
| Supplies / Materials                                       |                  | 145,648           | 34,407            | -               | 180,055      | -                   | -            | -            | 180,055      | 55,176       |
| Equipment / Furnishings                                    |                  | 9,501             | 2,308             | -               | 11,809       | -                   | 1,127        | 1,127        | 12,936       | 6,657        |
| Staff Development  |                  | 14,599            | 3,545             | -               | 18,144       | -                   | 1,732        | 1,732        | 19,876       | 22,341       |
| Marketing / Recruitment                                    |                  | 33,523            | 7,971             | -               | 41,494       | -                   | 921          | 921          | 42,415       | 26,029       |
| Technology   |                  | 53,216            | 12,634            | -               | 65,850       | -                   | 3,971        | 3,971        | 69,821       | 151,705      |
| Food Service   |                  | 6,011             | 1,420             | -               | 7,431        | -                   | -            | -            | 7,431        | 6,136        |
| Student Services   |                  | 22,482            | 5,311             | -               | 27,793       | -                   | -            | -            | 27,793       | 8,744        |
| Office Expense   |                  | 61,343            | 14,898            | -               | 76,241       | -                   | 17,581       | 17,581       | 93,822       | 60,475       |
| Depreciation   |                  | 151,373           | 35,759            | -               | 187,132      | -                   | 9,849        | 9,849        | 196,981      | 139,828      |
| OTHER  |                  | -                 | -                 | -               | -            | 5,931               | -            | 5,931        | 5,931        | 30,854       |
| Total Expenses   |                  | \$ 4,533,897      | \$ 1,304,878      | \$ -            | \$ 5,838,775 | \$ 5,931            | \$ 1,420,166 | \$ 1,426,097 | \$ 7,264,872 | \$ 6,836,281 |



## Storefront Academy Charter Schools

### Annual Budget Summary

|  | Projected<br>FY2022 | Budget FY2023 |
|--|---------------------|---------------|
| STUDENT ENROLLMENT                             | 347.684             | 400           |
| INCOME   | \$ 10,905,443       | \$ 11,293,956 |
| EXPENSES                                       | (10,138,079)        | (10,523,497)  |
| OPERATING SURPLUS/(DEFICIT) w/depreciation     | 767,364             | 770,459       |
| NON CASH EXPENSES (depreciation)               | 257,000             | 282,000       |
| OPERATING SURPLUS/(DEFICIT) w/out depreciation | \$ 1,024,364        | \$ 1,052,459  |
| Capital Expenditures                           | \$ 1,125,000        | \$ 125,000    |

# Storefront Academy Charter Schools

## Annual Budget

|                                  | Budget<br>FY2022  | Projected FY<br>2022 | Budget<br>FY2023  | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection |
|----------------------------------|-------------------|----------------------|-------------------|--------------------------------|------------------------------------|
| <b>Assumptions</b>               |                   |                      |                   |                                |                                    |
| # of students K grade            | 85                | -                    | 70                |                                |                                    |
| # of students 1st grade          | 80                | -                    | 70                |                                |                                    |
| # of students 2nd grade          | 80                | -                    | 70                |                                |                                    |
| # of students 3rd grade          | 75                | -                    | 70                |                                |                                    |
| # of students 4th grade          | 70                | -                    | 70                |                                |                                    |
| # of students 5th grade          | 50                | -                    | 50                |                                |                                    |
| # of students to be enrolled     | 440               | 348                  | 400,000           |                                |                                    |
| <20% student enrolled            | 24                | 17                   | 22                |                                |                                    |
| 20-60% student enrolled          | 24                | 4                    | 15                |                                |                                    |
| >60% students enrolled           | 34                | 51                   | 61                |                                |                                    |
| <b>Income</b>                    |                   |                      |                   |                                |                                    |
| 4000 State Grants                |                   |                      |                   |                                |                                    |
| 4001 Per Pupil GenEd             | 6,737,600         | 5,872,829            | 7,053,200         | 315,600                        | 1,180,371                          |
| 4002 Per Pupil SpEd              | 902,219           | 1,014,363            | 1,317,839         | 415,620                        | 303,476                            |
| 4004 NYSTL, NYSSL, NYSLIB, NYSCH | 31,600            | 31,600               | 31,600            | -                              | -                                  |
| 4005 Other State Income          | 87,500            | 87,500               | 87,500            | -                              | -                                  |
| 4007 Facility Funding            | 1,151,194         | 1,151,194            | 1,256,223         | 105,030                        | 105,029                            |
| <b>Total 4000 State Grants</b>   | <b>8,910,113</b>  | <b>8,157,486</b>     | <b>9,746,362</b>  | <b>836,250</b>                 | <b>1,588,877</b>                   |
| 4100 Federal Grants              |                   |                      |                   |                                |                                    |
| 4101 Title I                     | 269,500           | 248,794              | 269,500           | -                              | 20,706                             |
| 4102 Title II                    | 33,560            | 33,219               | 37,500            | 3,940                          | 4,281                              |
| 4103 IDEA                        | 30,000            | 77,000               | 30,000            | -                              | (47,000)                           |
| 4104 CSP                         | 450,000           | 569,281              | -                 | (450,000)                      | (569,281)                          |
| 4105 ERATE                       | 40,000            | 35,000               | 40,000            | -                              | 5,000                              |
| 4106 Title IV                    | 30,000            | 24,901               | 30,000            | -                              | 5,099                              |
| 4107 Title III                   | 35,000            | 11,856               | 35,000            | -                              | 23,144                             |
| 4108 ESSER I                     | -                 | -                    | -                 | -                              | -                                  |
| 4109 ESSER II                    | 392,640           | 785,796              | -                 | (392,640)                      | (785,796)                          |
| 4110 ASR                         | 587,875           | 895,686              | 820,529           | 232,654                        | (75,158)                           |
| <b>Total 4100 Federal Grants</b> | <b>1,868,575</b>  | <b>2,681,533</b>     | <b>1,262,529</b>  | <b>(606,046)</b>               | <b>(1,419,005)</b>                 |
| 4200 Contributions               |                   |                      |                   |                                |                                    |
| 4201 Corporate Contribution      | -                 | 5,000                | -                 | -                              | (5,000)                            |
| 4202 Foundation Contribution     | -                 | 37,770               | -                 | -                              | (37,770)                           |
| 4203 Individual Contribution     | -                 | 5,650                | -                 | -                              | (5,650)                            |
| 4205 Fundraising Event           | 250,000           | 2,939                | 250,000           | -                              | 247,061                            |
| <b>Total 4300 Contributions</b>  | <b>250,000</b>    | <b>51,359</b>        | <b>250,000</b>    | <b>-</b>                       | <b>198,641</b>                     |
| 4300 Other Income                |                   |                      |                   |                                |                                    |
| 4301 Miscellaneous Income        | 5,000             | 5,000                | 5,000             | -                              | -                                  |
| 4302 Interest Income             | 65                | 65                   | 65                | -                              | -                                  |
| 4303 Afterschool Income          | 30,000            | 10,000               | 30,000            | -                              | 20,000                             |
| <b>Total 4300 Other Income</b>   | <b>35,065</b>     | <b>15,065</b>        | <b>35,065</b>     | <b>-</b>                       | <b>20,000</b>                      |
| <b>Total Income</b>              | <b>11,063,752</b> | <b>10,905,443</b>    | <b>11,293,956</b> | <b>230,204</b>                 | <b>388,513</b>                     |

# Storefront Academy Charter Schools

## Annual Budget

|  | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection |
|--|------------------|----------------------|------------------|--------------------------------|------------------------------------|
| Expenses                                       |                  |                      |                  |                                |                                    |
| 5000 Compensation                              |                  |                      |                  |                                |                                    |
| 5001 Administrative Personnel Costs            |                  |                      | -                |                                |                                    |
| 5002 Instructional Management                  | 779,000          | 706,351              | 724,000          | 55,000                         | (17,649)                           |
| 5003 Deans, Directors & Coordinators           | 602,000          | 521,830              | 561,000          | 41,000                         | (39,170)                           |
| 5004 Operation/Business Manager                | 145,000          | 147,199              | 145,000          | -                              | 2,199                              |
| 5005 Administrative Staff                      | 583,600          | 513,894              | 538,000          | 45,600                         | (24,106)                           |
| Total 5001 Administrative Personnel Costs      | 2,109,600        | 1,889,275            | 1,968,000        | 141,600                        | (78,725)                           |
| 5100 Instructional Personnel Costs             |                  |                      |                  | -                              | -                                  |
| 5101 Teachers                                  | 1,777,000        | 1,710,268            | 1,599,000        | 178,000                        | 111,268                            |
| 5102 SPED Teachers                             | 624,000          | 279,008              | 574,000          | 50,000                         | (294,992)                          |
| 5103 Teaching Assistant                        | -                | 12,071               | -                | -                              | 12,071                             |
| 5104 Specialty Teachers                        | 653,000          | 679,830              | 596,000          | 57,000                         | 83,830                             |
| 5105 School Aide                               | 108,000          | 156,069              | 88,000           | 20,000                         | 68,069                             |
| 5106 Therapists & Counselors                   | 446,000          | 501,112              | 457,000          | (11,000)                       | 44,112                             |
| 5107 Afterschool                               | 50,000           | 65,000               | 65,000           | (15,000)                       | -                                  |
| 5108 Summer School                             | 116,500          | 121,485              | 20,000           | 96,500                         | 101,485                            |
| Total 5100 Instructional Personnel Costs       | 3,774,500        | 3,524,843            | 3,399,000        | 375,500                        | 125,843                            |
| 5200 Non - Instructional Personnel Costs       |                  |                      |                  |                                |                                    |
| 5201 Custodians                                | 211,500          | 232,132              | 252,000          | (40,500)                       | (19,868)                           |
| 5202 Cafeteria                                 | 111,500          | 110,242              | 115,000          | (3,500)                        | (4,758)                            |
| 5203 Security                                  | 156,000          | 110,113              | -                | 156,000                        | 110,113                            |
| 5204 Nurse                                     | -                | -                    | -                | -                              | -                                  |
| Total 5200 Non - Instructional Personnel Costs | 479,000          | 452,487              | 367,000          | 112,000                        | 85,487                             |
| Total 5000 Compensation                        | 6,363,100        | 5,866,605            | 5,734,000        | 629,100                        | 132,605                            |
| 6000 Payroll Taxes and Fringe Benefits         |                  |                      |                  |                                |                                    |
| 6001 Social Security Expense                   | 394,512          | 363,729              | 355,508          | 39,004                         | 8,221                              |
| 6002 Medicare Expense                          | 92,265           | 85,066               | 83,143           | 9,122                          | 1,923                              |
| 6004 State Unemployment Insurance              | 73,815           | 90,000               | 79,421           | (5,605)                        | 10,580                             |
| 6005 NYS Disability                            | 13,000           | 18,000               | 15,000           | (2,000)                        | 3,000                              |
| 6006 Workers Compensation                      | 70,000           | 75,000               | 82,500           | (12,500)                       | (7,500)                            |
| 6007 Health Insurance                          | 378,290          | 390,000              | 511,500          | (133,210)                      | (121,500)                          |
| 6008 Dental Insurance                          | 26,312           | 19,000               | 26,100           | 212                            | (7,100)                            |
| 6009 Vision Insurance                          | 4,000            | 2,750                | 4,000            | -                              | (1,250)                            |
| 6011 403b ER Match                             | -                | -                    | -                | -                              | -                                  |
| 6013 Other Employee Benefits                   | 25,000           | 25,000               | 25,000           | -                              | -                                  |
| 6014 Taxes                                     | -                | -                    | -                | -                              | -                                  |
| Total 6000 Payroll Taxes and Fringe Benefits   | 1,077,195        | 1,068,545            | 1,182,172        | (104,977)                      | (113,626)                          |
| 6100 Professional Services                     |                  |                      |                  |                                |                                    |
| 6101 Audit Fees                                | 32,000           | 29,560               | 32,000           | -                              | (2,440)                            |
| 6102 Legal Fees                                | 60,000           | 25,000               | 30,000           | 30,000                         | (5,000)                            |
| 6103 Financial Consultants                     | -                | -                    | -                | -                              | -                                  |
| 6104 Payroll Fees                              | 103,740          | 97,000               | 108,000          | (4,260)                        | (11,000)                           |
| 6105 Special Education Services                | 30,000           | 25,000               | 30,000           | -                              | (5,000)                            |
| 6106 Other Consultants                         | 55,000           | 240,000              | 80,000           | (25,000)                       | 160,000                            |
| 6107 Substitute Services                       | -                | -                    | -                | -                              | -                                  |
| 6108 Management Fee                            | -                | -                    | -                | -                              | -                                  |
| Total 6100 Professional Services               | 280,740          | 416,560              | 280,000          | 740                            | 136,560                            |

# Storefront Academy Charter Schools

## Annual Budget

|   | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection |
|---|------------------|----------------------|------------------|--------------------------------|------------------------------------|
| <b>6200 Academic Expenses</b>             |                  |                      |                  |                                |                                    |
| 6201 Classroom Supplies                   | 35,000           | 52,000               | 35,000           | -                              | 17,000                             |
| 6202 Curriculum and Textbooks             | 130,000          | 225,000              | 80,000           | 50,000                         | 145,000                            |
| 6203 Classroom Library                    | 10,000           | 10,000               | 10,000           | -                              | -                                  |
| 6204 NYSTL, NYSSL, NYSLIB                 | 27,650           | 27,650               | 27,650           | -                              | -                                  |
| 6205 Student Testing/Assessment           | 22,500           | 32,500               | 22,500           | -                              | 10,000                             |
| 6206 Art Supplies                         | 8,000            | 4,000                | 8,000            | -                              | (4,000)                            |
| 6207 Music Supplies                       | 7,000            | 3,000                | 7,000            | -                              | (4,000)                            |
| 6208 Student Meals                        | 25,000           | 6,000                | 25,000           | -                              | (19,000)                           |
| 6209 Field Trips                          | 32,500           | 20,000               | 32,500           | -                              | (12,500)                           |
| 6210 Uniform                              | -                | 9,500                | -                | -                              | 9,500                              |
| 6211 Student Transportation               | -                | -                    | -                | -                              | -                                  |
| 6212 Afterschool Expenses                 | 1,000            | 7,435                | 46,000           | (45,000)                       | (38,565)                           |
| 6213 Student Services Other               | 32,500           | 25,000               | 32,500           | -                              | (7,500)                            |
| <b>Total 6200 Academic Expenses</b>       | <b>331,150</b>   | <b>422,085</b>       | <b>326,150</b>   | <b>5,000</b>                   | <b>95,935</b>                      |
| <b>6300 Administrative Expenses</b>       |                  |                      |                  |                                |                                    |
| 6301 Office Supplies                      | 55,000           | 90,000               | 55,000           | -                              | 35,000                             |
| 6302 Postage & Mailing Service            | 2,500            | 1,500                | 2,500            | -                              | (1,000)                            |
| 6303 Furniture - Non Capitalized          | 13,000           | 7,000                | 12,000           | 1,000                          | (5,000)                            |
| 6304 Equipment - Non Capitalized          | 13,000           | 7,000                | 12,000           | 1,000                          | (5,000)                            |
| 6305 Meeting Expenses & Food              | 32,500           | 27,500               | 32,500           | -                              | (5,000)                            |
| 6306 Board Expenses                       | -                | 8,109                | -                | -                              | 8,109                              |
| <b>Total 6300 Administrative Expenses</b> | <b>116,000</b>   | <b>141,109</b>       | <b>114,000</b>   | <b>2,000</b>                   | <b>27,109</b>                      |
| <b>6400 Technology Expense</b>            |                  |                      |                  |                                |                                    |
| 6401 Telephone and Internet               | 75,000           | 83,000               | 75,000           | -                              | 8,000                              |
| 6402 IT Support Services                  | 35,000           | 5,000                | 30,000           | 5,000                          | (25,000)                           |
| 6403 Leased Equipment                     | 10,000           | 10,000               | 10,000           | -                              | -                                  |
| 6404 Student Information System           | 20,000           | 20,000               | 20,000           | -                              | -                                  |
| 6405 IT Software Fees                     | 25,000           | 35,000               | 25,000           | -                              | 10,000                             |
| <b>Total 6400 Technology Expense</b>      | <b>165,000</b>   | <b>153,000</b>       | <b>160,000</b>   | <b>5,000</b>                   | <b>(7,000)</b>                     |
| <b>6500 Insurance</b>                     |                  |                      |                  |                                |                                    |
| 6501 General Liability                    | 33,194           | 32,378               | 38,854           | (5,659)                        | (6,476)                            |
| 6502 Directors & Officers Liability       | 13,336           | 12,114               | 14,537           | (1,201)                        | (2,423)                            |
| 6503 Commercial Umbrella                  | 3,924            | 4,250                | 5,100            | (1,176)                        | (850)                              |
| 6504 Excess Educators Insurance           | 1,956            | 2,200                | 2,640            | (684)                          | (440)                              |
| 6505 Student Accident Insurance           | 2,169            | 1,886                | 2,263            | (95)                           | (377)                              |
| 6506 Business Owners                      | 12,499           | 13,015               | 15,618           | (3,119)                        | (2,603)                            |
| 6507 Cyber Insurance                      | 5,285            | 6,909                | 8,291            | (3,006)                        | (1,382)                            |
| <b>Total 6500 Insurance</b>               | <b>72,363</b>    | <b>72,752</b>        | <b>87,302</b>    | <b>(14,940)</b>                | <b>(14,550)</b>                    |

# Storefront Academy Charter Schools

## Annual Budget

|                                     | Budget<br>FY2022  | Projected FY<br>2022 | Budget<br>FY2023  | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection |
|-------------------------------------|-------------------|----------------------|-------------------|--------------------------------|------------------------------------|
| 6600 Professional Development       | 52,500            | 25,000               | 375,000           | (322,500)                      | (350,000)                          |
| 6601 Memberships and Dues           | 7,500             | 7,500                | 7,500             | -                              | -                                  |
| Total 6600 Professional Development | <b>60,000</b>     | <b>32,500</b>        | <b>382,500</b>    | <b>(322,500)</b>               | <b>(350,000)</b>                   |
| 6700 Marketing/Recruitment          |                   |                      |                   |                                |                                    |
| 6701 Staff Recruitment              | 25,000            | 20,000               | 25,000            | -                              | (5,000)                            |
| 6702 Student Recruitment            | 50,000            | 160,000              | 150,000           | (100,000)                      | 10,000                             |
| 6703 Fingerprint Fee                | 4,000             | 2,500                | 4,000             | -                              | (1,500)                            |
| Total 6700 Marketing/Recruitment    | <b>79,000</b>     | <b>182,500</b>       | <b>179,000</b>    | <b>(100,000)</b>               | <b>3,500</b>                       |
| 6800 Travel and Lodging             | 20,000            | 20,000               | 20,000            | -                              | -                                  |
| 6850 Fundraising Event              | 50,000            | -                    | 50,000            | -                              | (50,000)                           |
| 6900 Facility Expense               |                   |                      | -                 |                                | -                                  |
| 6901 Rent                           | 1,222,832         | 1,243,873            | 1,376,223         | (153,391)                      | (132,350)                          |
| 6902 Utilities                      | 51,600            | 51,600               | 51,600            | -                              | -                                  |
| 6903 Janitorial Services            | 127,200           | 105,000              | -                 | 127,200                        | 105,000                            |
| 6904 Repairs and Maintenance        | 85,000            | 30,000               | 50,000            | 35,000                         | (20,000)                           |
| 6905 Maintenance supplies           | 75,000            | 45,000               | 55,000            | 20,000                         | (10,000)                           |
| 6906 Security                       | -                 | -                    | 170,000           | (170,000)                      | (170,000)                          |
| 6907 Moving and Relocation          | -                 | -                    | -                 | -                              | -                                  |
| Total 6900 Facility Expense         | <b>1,561,632</b>  | <b>1,475,473</b>     | <b>1,702,823</b>  | <b>(141,191)</b>               | <b>(227,350)</b>                   |
| 6952 Kitchen Supplies               | 10,000            | 10,000               | 10,000            | -                              | -                                  |
| 7000 Other Expenses                 | -                 | -                    | -                 | -                              | -                                  |
| 7001 Bank Service Charges           | 750               | 750                  | 750               | -                              | -                                  |
| 7002 Interest Expense               | 19,200            | 19,200               | 12,800            | 6,400                          | 6,400                              |
| Total 7000 Other Expenses           | <b>19,950</b>     | <b>19,950</b>        | <b>13,550</b>     | <b>6,400</b>                   | <b>6,400</b>                       |
| 7100 Depreciation Expense           | 257,000           | 257,000              | 282,000           | (25,000)                       | (25,000)                           |
| Total Expenses                      | <b>10,463,130</b> | <b>10,138,079</b>    | <b>10,523,497</b> | <b>(60,367)</b>                | <b>(385,418)</b>                   |
| Net Operating Income/(Loss)         | <b>600,622</b>    | <b>767,364</b>       | <b>770,459</b>    | <b>169,837</b>                 | <b>3,095</b>                       |

## Storefront Academy Charter Schools

### 2019 - 2020 Capital Budget

| Item Description                   | Qty       | Amount         | Comments                  |
|------------------------------------|-----------|----------------|---------------------------|
| <b>1501 Furniture</b>              |           |                |                           |
|                                    | \$        | 15,000         |                           |
|                                    | \$        | -              |                           |
|                                    | \$        | -              |                           |
| <b>Total</b>                       | <b>\$</b> | <b>15,000</b>  |                           |
| <b>1502 Equipment</b>              |           |                |                           |
|                                    | \$        | 50,000         |                           |
|                                    | \$        | -              |                           |
| <b>Total</b>                       | <b>\$</b> | <b>50,000</b>  |                           |
| <b>1503 · Computer</b>             |           |                |                           |
|                                    | \$        | 35,000         | New staff and replacement |
|                                    | \$        | -              |                           |
|                                    | \$        | -              |                           |
| <b>Total</b>                       | <b>\$</b> | <b>35,000</b>  |                           |
| <b>1504 Leasehold Improvements</b> |           |                |                           |
| Wiring/cabling                     | \$        | 25,000         |                           |
|                                    | \$        | -              |                           |
|                                    | \$        | -              |                           |
|                                    | \$        | -              |                           |
| <b>Total</b>                       | <b>\$</b> | <b>25,000</b>  |                           |
| <b>Total Capital Expenditures</b>  |           | <b>125,000</b> |                           |

|                                      |            | July      | August  | September | October | November  | December | January   | February | March     | April   | May       | June    | Total      | Check |
|--------------------------------------|------------|-----------|---------|-----------|---------|-----------|----------|-----------|----------|-----------|---------|-----------|---------|------------|-------|
| 4000 State Grants                    |            |           |         |           |         |           |          |           |          |           |         |           |         |            |       |
| 4001 Per Pupil GenEd                 | 7,053,200  | 1,175,533 |         | 1,175,533 |         | 1,175,533 |          | 1,175,533 |          | 1,175,533 |         | 1,175,533 |         | 7,053,200  | -     |
| 4002 Per Pupil SpEd                  | 1,317,839  | 219,640   |         | 219,640   |         | 219,640   |          | 219,640   |          | 219,640   |         | 219,640   |         | 1,317,839  | -     |
| 4004 NYSTL, NYSSL, NYSLIB, NY        | 31,600     |           |         |           |         |           |          |           |          |           | 31,600  |           |         | 31,600     | -     |
| 4005 Other State Income              | 87,500     |           |         |           |         |           |          |           |          |           |         |           | 87,500  | 87,500     | -     |
| 4007 Facility Funding                | 1,256,223  | 209,371   |         | 209,371   |         | 209,371   |          | 209,371   |          | 209,371   |         | 209,371   |         | 1,256,223  | -     |
| Total 4000 State Grants              | 9,746,362  | 1,604,544 | -       | 1,604,544 | -       | 1,604,544 | -        | 1,604,544 | -        | 1,604,544 | 31,600  | 1,604,544 | 87,500  | 9,746,362  | -     |
| 4100 Federal Grants                  | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 4101 Title I                         | 269,500    |           |         |           |         | 53,900    |          |           | 53,900   |           |         |           | 161,700 | 269,500    | -     |
| 4102 Title II                        | 37,500     |           |         |           |         | 7,500     |          |           | 7,500    |           |         |           | 22,500  | 37,500     | -     |
| 4103 IDEA                            | 30,000     |           |         |           |         | 30,000    |          |           |          |           |         |           |         | 30,000     | -     |
| 4104 CSP                             | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 4105 ERATE                           | 40,000     | 3,333     | 3,333   | 3,333     | 3,333   | 3,333     | 3,333    | 3,333     | 3,333    | 3,333     | 3,333   | 3,333     | 3,333   | 40,000     | -     |
| 4106 Title IV                        | 30,000     |           |         |           |         | 6,000     |          |           | 6,000    |           |         |           | 18,000  | 30,000     | -     |
| 4107 Title III                       | 35,000     |           |         |           | 7,000   |           |          | 10,500    |          |           | 8,750   |           | 8,750   | 35,000     |       |
| 4108 ESSER I                         | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          |       |
| 4109 ESSER II                        | -          |           |         |           | -       |           |          | -         |          |           | -       |           | -       | -          |       |
| 4110 ASR                             | 820,529    |           |         |           | 164,106 |           |          | 246,159   |          |           | 205,132 |           | 205,132 | 820,529    |       |
| Total 4100 Federal Grants            | 1,262,529  | 3,333     | 3,333   | 3,333     | 174,439 | 100,733   | 3,333    | 259,992   | 70,733   | 3,333     | 217,215 | 3,333     | 419,415 | 1,262,529  | -     |
| 4200 Contributions                   | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 4201 Corporate Contribution          | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 4202 Foundation Contribution         | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 4203 Individual Contribution         | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 4205 Fundraising Event               | 250,000    |           |         |           |         |           |          |           | 125,000  |           |         | 125,000   |         | 250,000    | -     |
| Total 4300 Contributions             | 250,000    | -         | -       | -         | -       | -         | -        | -         | 125,000  | -         | -       | 125,000   | -       | 250,000    | -     |
| 4300 Other Income                    | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 4301 Miscellaneous Income            | 5,000      |           |         | 500       | 500     | 500       | 500      | 500       | 500      | 500       | 500     | 500       | 500     | 5,000      | -     |
| 4302 Interest Income                 | 65         | 5         | 5       | 5         | 5       | 5         | 5        | 5         | 5        | 5         | 5       | 5         | 5       | 65         | -     |
| 4303 Afterschool Income              | 30,000     |           |         | 3,000     | 3,000   | 3,000     | 3,000    | 3,000     | 3,000    | 3,000     | 3,000   | 3,000     | 3,000   | 30,000     | -     |
| Total 4300 Other Income              | 35,065     | 5         | 5       | 3,505     | 3,505   | 3,505     | 3,505    | 3,505     | 3,505    | 3,505     | 3,505   | 3,505     | 3,505   | 35,065     | -     |
| Total Income                         | 11,293,956 | 1,607,882 | 3,339   | 1,611,382 | 177,944 | 1,708,782 | 6,839    | 1,868,041 | 199,239  | 1,611,382 | 252,321 | 1,736,382 | 510,421 | 11,293,956 | -     |
| Expenses                             | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 5000 Compensation                    | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 5001 Administrative Personnel Cos    | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 5002 Instructional Management        | 724,000    | 60,333    | 60,333  | 60,333    | 60,333  | 60,333    | 60,333   | 60,333    | 60,333   | 60,333    | 60,333  | 60,333    | 60,333  | 724,000    | -     |
| 5003 Deans, Directors & Coordin      | 561,000    | 46,750    | 46,750  | 46,750    | 46,750  | 46,750    | 46,750   | 46,750    | 46,750   | 46,750    | 46,750  | 46,750    | 46,750  | 561,000    | -     |
| 5004 Operation/Business Manage       | 145,000    | 12,083    | 12,083  | 12,083    | 12,083  | 12,083    | 12,083   | 12,083    | 12,083   | 12,083    | 12,083  | 12,083    | 12,083  | 145,000    | -     |
| 5005 Administrative Staff            | 538,000    | 44,833    | 44,833  | 44,833    | 44,833  | 44,833    | 44,833   | 44,833    | 44,833   | 44,833    | 44,833  | 44,833    | 44,833  | 538,000    | -     |
| Total 5001 Administrative Personne   | 1,968,000  | 164,000   | 164,000 | 164,000   | 164,000 | 164,000   | 164,000  | 164,000   | 164,000  | 164,000   | 164,000 | 164,000   | 164,000 | 1,968,000  | -     |
| 5100 Instructional Personnel Costs   | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 5101 Teachers                        | 1,599,000  |           | 66,625  | 133,250   | 133,250 | 133,250   | 133,250  | 133,250   | 133,250  | 133,250   | 133,250 | 133,250   | 333,125 | 1,599,000  | -     |
| 5102 SPED Teachers                   | 574,000    |           | 23,917  | 47,833    | 47,833  | 47,833    | 47,833   | 47,833    | 47,833   | 47,833    | 47,833  | 47,833    | 119,583 | 574,000    | -     |
| 5103 Teaching Assistant              | -          |           | -       | -         | -       | -         | -        | -         | -        | -         | -       | -         | -       | -          | -     |
| 5104 Specialty Teachers              | 596,000    |           | 24,833  | 49,667    | 49,667  | 49,667    | 49,667   | 49,667    | 49,667   | 49,667    | 49,667  | 49,667    | 124,167 | 596,000    | -     |
| 5105 School Aide                     | 88,000     |           | 3,667   | 7,333     | 7,333   | 7,333     | 7,333    | 7,333     | 7,333    | 7,333     | 7,333   | 7,333     | 18,333  | 88,000     | -     |
| 5106 Therapists & Counselors         | 457,000    |           | 19,042  | 38,083    | 38,083  | 38,083    | 38,083   | 38,083    | 38,083   | 38,083    | 38,083  | 38,083    | 95,208  | 457,000    | -     |
| 5107 Afterschool                     | 65,000     |           |         | 6,500     | 6,500   | 6,500     | 6,500    | 6,500     | 6,500    | 6,500     | 6,500   | 6,500     | 6,500   | 65,000     | -     |
| 5108 Summer School                   | 20,000     | 10,000    | 10,000  |           |         |           |          |           |          |           |         |           |         | 20,000     | -     |
| Total 5100 Instructional Personnel C | 3,399,000  | 10,000    | 148,083 | 282,667   | 282,667 | 282,667   | 282,667  | 282,667   | 282,667  | 282,667   | 282,667 | 282,667   | 696,917 | 3,399,000  | -     |
| 5200 Non - Instructional Personnel   | -          |           |         |           |         |           |          |           |          |           |         |           |         | -          | -     |
| 5201 Custodians                      | 252,000    | 21,000    | 21,000  | 21,000    | 21,000  | 21,000    | 21,000   | 21,000    | 21,000   | 21,000    | 21,000  | 21,000    | 21,000  | 252,000    | -     |
| 5202 Cafeteria                       | 115,000    | 9,583     | 9,583   | 9,583     | 9,583   | 9,583     | 9,583    | 9,583     | 9,583    | 9,583     | 9,583   | 9,583     | 9,583   | 115,000    | -     |
| 5203 Security                        | -          | -         | -       | -         | -       | -         | -        | -         | -        | -         | -       | -         | -       | -          | -     |
| 5204 Nurse                           | -          | -         | -       | -         | -       | -         | -        | -         | -        | -         | -       | -         | -       | -          | -     |
| Total 5200 Non - Instructional Persc | 367,000    | 30,583    | 30,583  | 30,583    | 30,583  | 30,583    | 30,583   | 30,583    | 30,583   | 30,583    | 30,583  | 30,583    | 30,583  | 367,000    | -     |
| Total 5000 Compensation              | 5,734,000  | 204,583   | 342,667 | 477,250   | 477,250 | 477,250   | 477,250  | 477,250   | 477,250  | 477,250   | 477,250 | 477,250   | 891,500 | 5,734,000  | -     |



|                                       |           |        |        |        |         |        |        |         |        |        |        |         |         |           |   |  |
|---------------------------------------|-----------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|---------|-----------|---|--|
| 6000 Payroll Taxes and Fringe Benef   | -         |        |        |        |         |        |        |         |        |        |        |         |         |           | - |  |
| 6001 Social Security Expense          | 355,508   | 12,684 | 21,245 | 29,590 | 29,590  | 29,590 | 29,590 | 29,590  | 29,590 | 29,590 | 29,590 | 29,590  | 55,273  | 355,508   | - |  |
| 6002 Medicare Expense                 | 83,143    | 2,966  | 4,969  | 6,920  | 6,920   | 6,920  | 6,920  | 6,920   | 6,920  | 6,920  | 6,920  | 6,920   | 12,927  | 83,143    | - |  |
| 6004 State Unemployment Insuranc      | 79,421    | 2,834  | 4,746  | 6,610  | 6,610   | 6,610  | 6,610  | 6,610   | 6,610  | 6,610  | 6,610  | 6,610   | 12,348  | 79,421    | - |  |
| 6005 NYS Disability                   | 15,000    | 1,250  | 1,250  | 1,250  | 1,250   | 1,250  | 1,250  | 1,250   | 1,250  | 1,250  | 1,250  | 1,250   | 1,250   | 15,000    | - |  |
| 6006 Workers Compensation             | 82,500    | 20,625 |        |        | 20,625  |        |        | 20,625  |        |        |        |         | 20,625  | 82,500    | - |  |
| 6007 Health Insurance                 | 511,500   | 42,625 | 42,625 | 42,625 | 42,625  | 42,625 | 42,625 | 42,625  | 42,625 | 42,625 | 42,625 | 42,625  | 42,625  | 511,500   | - |  |
| 6008 Dental Insurance                 | 26,100    | 2,175  | 2,175  | 2,175  | 2,175   | 2,175  | 2,175  | 2,175   | 2,175  | 2,175  | 2,175  | 2,175   | 2,175   | 26,100    | - |  |
| 6009 Vision Insurance                 | 4,000     | 333    | 333    | 333    | 333     | 333    | 333    | 333     | 333    | 333    | 333    | 333     | 333     | 4,000     | - |  |
| 6011 403b ER Match                    | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| 6013 Other Employee Benefits          | 25,000    | 2,083  | 2,083  | 2,083  | 2,083   | 2,083  | 2,083  | 2,083   | 2,083  | 2,083  | 2,083  | 2,083   | 2,083   | 25,000    | - |  |
| 6014 Taxes                            | -         | -      | -      | -      | -       | -      | -      | -       | -      | -      | -      | -       | -       | -         | - |  |
| Total 6000 Payroll Taxes and Fringe I | 1,182,172 | 87,576 | 79,427 | 91,587 | 112,212 | 91,587 | 91,587 | 112,212 | 91,587 | 91,587 | 91,587 | 112,212 | 129,014 | 1,182,172 | - |  |
| 6100 Professional Services            | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| 6101 Audit Fees                       | 32,000    |        |        |        |         |        |        |         |        |        |        |         | 32,000  | 32,000    | - |  |
| 6102 Legal Fees                       | 30,000    | 2,500  | 2,500  | 2,500  | 2,500   | 2,500  | 2,500  | 2,500   | 2,500  | 2,500  | 2,500  | 2,500   | 2,500   | 30,000    | - |  |
| 6103 Financial Consultants            | -         | -      | -      | -      | -       | -      | -      | -       | -      | -      | -      | -       | -       | -         | - |  |
| 6104 Payroll Fees                     | 108,000   | 9,000  | 9,000  | 9,000  | 9,000   | 9,000  | 9,000  | 9,000   | 9,000  | 9,000  | 9,000  | 9,000   | 9,000   | 108,000   | - |  |
| 6105 Special Education Services       | 30,000    | 30,000 |        |        |         |        |        |         |        |        |        |         |         | 30,000    | - |  |
| 6106 Other Consultants                | 80,000    | 6,667  | 6,667  | 6,667  | 6,667   | 6,667  | 6,667  | 6,667   | 6,667  | 6,667  | 6,667  | 6,667   | 6,667   | 80,000    | - |  |
| 6107 Substitute Services              | -         |        |        | -      | -       | -      | -      | -       | -      | -      | -      | -       | -       | -         | - |  |
| 6108 Management Fee                   | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| Total 6100 Professional Services      | 280,000   | 48,167 | 18,167 | 18,167 | 18,167  | 18,167 | 18,167 | 18,167  | 18,167 | 18,167 | 18,167 | 18,167  | 50,167  | 280,000   | - |  |
| 6200 Academic Expenses                | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| 6201 Classroom Supplies               | 35,000    | 2,917  | 2,917  | 2,917  | 2,917   | 2,917  | 2,917  | 2,917   | 2,917  | 2,917  | 2,917  | 2,917   | 2,917   | 35,000    | - |  |
| 6202 Curriculum and Textbooks         | 80,000    | 80,000 |        |        |         |        |        |         |        |        |        |         |         | 80,000    | - |  |
| 6203 Classroom Library                | 10,000    | 833    | 833    | 833    | 833     | 833    | 833    | 833     | 833    | 833    | 833    | 833     | 833     | 10,000    | - |  |
| 6204 NYSTL, NYSSL, NYSLIB             | 27,650    |        |        |        |         |        |        |         |        |        | 27,650 |         |         | 27,650    | - |  |
| 6205 Student Testing/Assessment       | 22,500    |        |        | 2,250  | 2,250   | 2,250  | 2,250  | 2,250   | 2,250  | 2,250  | 2,250  | 2,250   | 2,250   | 22,500    | - |  |
| 6206 Art Supplies                     | 8,000     |        |        | 800    | 800     | 800    | 800    | 800     | 800    | 800    | 800    | 800     | 800     | 8,000     | - |  |
| 6207 Music Supplies                   | 7,000     |        |        | 700    | 700     | 700    | 700    | 700     | 700    | 700    | 700    | 700     | 700     | 7,000     | - |  |
| 6208 Student Meals                    | 25,000    |        |        | 2,500  | 2,500   | 2,500  | 2,500  | 2,500   | 2,500  | 2,500  | 2,500  | 2,500   | 2,500   | 25,000    | - |  |
| 6209 Field Trips                      | 32,500    |        |        | 3,250  | 3,250   | 3,250  | 3,250  | 3,250   | 3,250  | 3,250  | 3,250  | 3,250   | 3,250   | 32,500    | - |  |
| 6210 Uniform                          | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| 6211 Student Transportation           | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| 6212 Afterschool Expenses             | 46,000    |        |        | 4,600  | 4,600   | 4,600  | 4,600  | 4,600   | 4,600  | 4,600  | 4,600  | 4,600   | 4,600   | 46,000    | - |  |
| 6213 Student Services Other           | 32,500    |        |        | 3,250  | 3,250   | 3,250  | 3,250  | 3,250   | 3,250  | 3,250  | 3,250  | 3,250   | 3,250   | 32,500    | - |  |
| Total 6200 Academic Expenses          | 326,150   | 83,750 | 3,750  | 21,100 | 21,100  | 21,100 | 21,100 | 21,100  | 21,100 | 21,100 | 48,750 | 21,100  | 21,100  | 326,150   | - |  |
| 6300 Administrative Expenses          | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| 6301 Office Supplies                  | 55,000    | 4,583  | 4,583  | 4,583  | 4,583   | 4,583  | 4,583  | 4,583   | 4,583  | 4,583  | 4,583  | 4,583   | 4,583   | 55,000    | - |  |
| 6302 Postage & Mailing Service        | 2,500     | 208    | 208    | 208    | 208     | 208    | 208    | 208     | 208    | 208    | 208    | 208     | 208     | 2,500     | - |  |
| 6303 Furniture - Non Capitalized      | 12,000    | 1,000  | 1,000  | 1,000  | 1,000   | 1,000  | 1,000  | 1,000   | 1,000  | 1,000  | 1,000  | 1,000   | 1,000   | 12,000    | - |  |
| 6304 Equipment - Non Capitalized      | 12,000    | 1,000  | 1,000  | 1,000  | 1,000   | 1,000  | 1,000  | 1,000   | 1,000  | 1,000  | 1,000  | 1,000   | 1,000   | 12,000    | - |  |
| 6305 Meeting Expenses & Food          | 32,500    | 2,708  | 2,708  | 2,708  | 2,708   | 2,708  | 2,708  | 2,708   | 2,708  | 2,708  | 2,708  | 2,708   | 2,708   | 32,500    | - |  |
| 6306 Board Expenses                   | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| Total 6300 Administrative Expenses    | 114,000   | 9,500  | 9,500  | 9,500  | 9,500   | 9,500  | 9,500  | 9,500   | 9,500  | 9,500  | 9,500  | 9,500   | 9,500   | 114,000   | - |  |
| 6400 Technology Expense               | -         |        |        |        |         |        |        |         |        |        |        |         |         | -         | - |  |
| 6401 Telephone and Internet           | 75,000    | 6,250  | 6,250  | 6,250  | 6,250   | 6,250  | 6,250  | 6,250   | 6,250  | 6,250  | 6,250  | 6,250   | 6,250   | 75,000    | - |  |
| 6402 IT Support Services              | 30,000    | 2,500  | 2,500  | 2,500  | 2,500   | 2,500  | 2,500  | 2,500   | 2,500  | 2,500  | 2,500  | 2,500   | 2,500   | 30,000    | - |  |
| 6403 Leased Equipment                 | 10,000    | 833    | 833    | 833    | 833     | 833    | 833    | 833     | 833    | 833    | 833    | 833     | 833     | 10,000    | - |  |
| 6404 Student Information System       | 20,000    | 20,000 |        |        |         |        |        |         |        |        |        |         |         | 20,000    | - |  |
| 6405 IT Software Fees                 | 25,000    | 2,083  | 2,083  | 2,083  | 2,083   | 2,083  | 2,083  | 2,083   | 2,083  | 2,083  | 2,083  | 2,083   | 2,083   | 25,000    | - |  |
| Total 6400 Technology Expense         | 160,000   | 31,667 | 11,667 | 11,667 | 11,667  | 11,667 | 11,667 | 11,667  | 11,667 | 11,667 | 11,667 | 11,667  | 11,667  | 160,000   | - |  |



|                                       |            |         |           |         |           |         |           |           |           |         |           |         |           |            |           |         |
|---------------------------------------|------------|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|---------|-----------|---------|-----------|------------|-----------|---------|
| 6500 Insurance                        | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| 6501 General Liability                | 38,854     | 38,854  |           |         |           |         |           |           |           |         |           |         |           |            | 38,854    | -       |
| 6502 Directors & Officers Liability   | 14,537     | 14,537  |           |         |           |         |           |           |           |         |           |         |           |            | 14,537    | -       |
| 6503 Commercial Umbrella              | 5,100      | 5,100   |           |         |           |         |           |           |           |         |           |         |           |            | 5,100     | -       |
| 6504 Excess Educators Insurance       | 2,640      | 2,640   |           |         |           |         |           |           |           |         |           |         |           |            | 2,640     | -       |
| 6505 Student Accident Insurance       | 2,263      | 2,263   |           |         |           |         |           |           |           |         |           |         |           |            | 2,263     | -       |
| 6506 Business Owners                  | 15,618     | 15,618  |           |         |           |         |           |           |           |         |           |         |           |            | 15,618    | -       |
| 6507 Cyber Insurance                  | 8,291      | 8,291   |           |         |           |         |           |           |           |         |           |         |           |            | 8,291     | -       |
| Total 6500 Insurance                  | 87,302     | 87,302  | -         | -       | -         | -       | -         | -         | -         | -       | -         | -       | -         | -          | 87,302    | -       |
| 6600 Professional Development         | 375,000    | 31,250  | 31,250    | 31,250  | 31,250    | 31,250  | 31,250    | 31,250    | 31,250    | 31,250  | 31,250    | 31,250  | 31,250    | 31,250     | 375,000   | -       |
| 6601 Memberships and Dues             | 7,500      | 625     | 625       | 625     | 625       | 625     | 625       | 625       | 625       | 625     | 625       | 625     | 625       | 625        | 7,500     | -       |
| Total 6600 Professional Developmen    | 382,500    | 31,875  | 31,875    | 31,875  | 31,875    | 31,875  | 31,875    | 31,875    | 31,875    | 31,875  | 31,875    | 31,875  | 31,875    | 31,875     | 382,500   | -       |
| 6700 Marketing/Recruitment            | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| 6701 Staff Recruitment                | 25,000     | 2,083   | 2,083     | 2,083   | 2,083     | 2,083   | 2,083     | 2,083     | 2,083     | 2,083   | 2,083     | 2,083   | 2,083     | 2,083      | 25,000    | -       |
| 6702 Student Recruitment              | 150,000    | 12,500  | 12,500    | 12,500  | 12,500    | 12,500  | 12,500    | 12,500    | 12,500    | 12,500  | 12,500    | 12,500  | 12,500    | 12,500     | 150,000   | -       |
| 6703 Fingerprint Fee                  | 4,000      | 333     | 333       | 333     | 333       | 333     | 333       | 333       | 333       | 333     | 333       | 333     | 333       | 333        | 4,000     | -       |
| Total 6700 Marketing/Recruitment      | 179,000    | 14,917  | 14,917    | 14,917  | 14,917    | 14,917  | 14,917    | 14,917    | 14,917    | 14,917  | 14,917    | 14,917  | 14,917    | 14,917     | 179,000   | -       |
| 6800 Travel and Lodging               | 20,000     | 1,667   | 1,667     | 1,667   | 1,667     | 1,667   | 1,667     | 1,667     | 1,667     | 1,667   | 1,667     | 1,667   | 1,667     | 1,667      | 20,000    | -       |
| 6850Fundraising Event                 | 50,000     |         |           |         |           | 25,000  |           | 25,000    |           |         |           |         |           |            | 50,000    | -       |
| 6900 Facility Expense                 | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| 6901 Rent                             | 1,376,223  | 114,685 | 114,685   | 114,685 | 114,685   | 114,685 | 114,685   | 114,685   | 114,685   | 114,685 | 114,685   | 114,685 | 114,685   | 114,685    | 1,376,223 | -       |
| 6902 Utilities                        | 51,600     | 4,300   | 4,300     | 4,300   | 4,300     | 4,300   | 4,300     | 4,300     | 4,300     | 4,300   | 4,300     | 4,300   | 4,300     | 4,300      | 51,600    | -       |
| 6903 Janitorial Services              | -          | -       | -         | -       | -         | -       | -         | -         | -         | -       | -         | -       | -         | -          | -         | -       |
| 6904 Repairs and Maintenance          | 50,000     | 4,167   | 4,167     | 4,167   | 4,167     | 4,167   | 4,167     | 4,167     | 4,167     | 4,167   | 4,167     | 4,167   | 4,167     | 4,167      | 50,000    | -       |
| 6905 Maintenance supplies             | 55,000     | 4,583   | 4,583     | 4,583   | 4,583     | 4,583   | 4,583     | 4,583     | 4,583     | 4,583   | 4,583     | 4,583   | 4,583     | 4,583      | 55,000    | -       |
| 6906 Security                         | 170,000    | 14,167  | 14,167    | 14,167  | 14,167    | 14,167  | 14,167    | 14,167    | 14,167    | 14,167  | 14,167    | 14,167  | 14,167    | 14,167     | 170,000   | -       |
| 6907 Moving and Relocation            | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| Total 6900 Facility Expense           | 1,702,823  | 141,902 | 141,902   | 141,902 | 141,902   | 141,902 | 141,902   | 141,902   | 141,902   | 141,902 | 141,902   | 141,902 | 141,902   | 141,902    | 1,702,823 | -       |
| 6952 Kitchen Supplies                 | 10,000     | 833     | 833       | 833     | 833       | 833     | 833       | 833       | 833       | 833     | 833       | 833     | 833       | 833        | 10,000    | -       |
| 7000 Other Expenses                   | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| 7001 Bank Service Charges             | 750        | 63      | 63        | 63      | 63        | 63      | 63        | 63        | 63        | 63      | 63        | 63      | 63        | 63         | 750       | -       |
| 7002 Interest Expense                 | 12,800     | 1,067   | 1,067     | 1,067   | 1,067     | 1,067   | 1,067     | 1,067     | 1,067     | 1,067   | 1,067     | 1,067   | 1,067     | 1,067      | 12,800    | -       |
| Miscellaneous Expenses tied to new gr | -          | -       | -         | -       | -         | -       | -         | -         | -         | -       | -         | -       | -         | -          | -         | -       |
| Total 7000 Other Expenses             | 13,550     | 1,129   | 1,129     | 1,129   | 1,129     | 1,129   | 1,129     | 1,129     | 1,129     | 1,129   | 1,129     | 1,129   | 1,129     | 1,129      | 13,550    | -       |
| 7100 Depreciation Expense             | 282,000    |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | 282,000 |
| Total Expenses                        | 10,523,497 | 744,868 | 657,500   | 821,593 | 842,218   | 846,593 | 821,593   | 867,218   | 821,593   | 821,593 | 849,243   | 842,218 | 1,305,270 | 10,241,497 | 282,000   | -       |
| Net Operating Income/(Loss)           | 770,459    | 863,015 | (654,161) | 789,790 | (664,273) | 862,190 | (814,754) | 1,000,823 | (622,354) | 789,790 | (596,922) | 894,165 | (794,850) | 1,052,459  | (282,000) | -       |
| 0                                     | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| 0                                     | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| Capital Budget                        | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| 1501 Furniture                        | 15,000     | 5,000   | 5,000     | -       | -         | -       | 5,000     | -         | -         | -       | -         | -       | -         | -          | 15,000    | -       |
| 1502 Equipment                        | 50,000     | 25,000  | 15,000    | -       | -         | -       | 10,000    | -         | -         | -       | -         | -       | -         | -          | 50,000    | -       |
| 1503 Computers                        | 35,000     | 35,000  |           | -       | -         | -       |           | -         | -         | -       | -         | -       | -         | -          | 35,000    | -       |
| 1504 Leasehold Improvements           | 25,000     | 7,500   | 17,500    |         |           | -       | -         | -         | -         | -       | -         | -       | -         | -          | 25,000    | -       |
| 1505 · Library Books                  | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| 1508 Construction in Progress - 2     | -          |         |           |         |           |         |           |           |           |         |           |         |           |            | -         | -       |
| Total Capital Expenditures            | 125,000    | 72,500  | 37,500    | -       | -         | -       | 15,000    | -         | -         | -       | -         | -       | -         | -          | 125,000   | -       |

# Storefront Academy Charter Schools

## Full Year Projections

|               |           | REVENUE   |             |              |
|---------------|-----------|-----------|-------------|--------------|
|               |           | Harlem    | South Bronx | Consolidated |
| State         | Per Pupil | 1,763,300 | 5,289,900   | 7,053,200    |
|               | SPED      | 469,297   | 848,542     | 1,317,839    |
|               | NYSTL     | 7,900     | 23,700      | 31,600       |
|               | Other     | 25,000    | 62,500      | 87,500       |
| Total State   |           | 2,265,497 | 6,224,642   | 8,490,139    |
| Federal       |           | 163,000   | 1,099,529   | 1,262,529    |
| Contributions |           |           |             |              |
| Fundraising   |           | 55,000    | 195,000     | 250,000      |
| Other         |           | 5,000     | 30,065      | 35,065       |
| Facilities    |           | 435,000   | 821,223     | 1,256,223    |
| Total         |           | 2,923,497 | 8,370,459   | 11,293,956   |



# Storefront Academy Charter Schools

## Full Year Projections

|                  |               | TEACHING  |             |              |
|------------------|---------------|-----------|-------------|--------------|
|                  |               | Harlem    | South Bronx | Consolidated |
| Salaries         | Teachers      | 290,000   | 1,309,000   | 1,599,000    |
|                  | SPED          | 147,000   | 427,000     | 574,000      |
|                  | Assistants    | -         | -           | -            |
|                  | Specialties   | 176,000   | 420,000     | 596,000      |
|                  | Aides         | 48,000    | 40,000      |              |
|                  | Therapists    | 63,000    | 394,000     | 457,000      |
|                  | Afterschool   | 20,000    | 45,000      | 65,000       |
|                  | Summer School | 10,000    | 10,000      | 20,000       |
| Total Salaries   |               | 754,000   | 2,645,000   | 3,311,000    |
| Taxes/Benefits   | 20%           | 150,800   | 529,000     | 679,800      |
| Total Emp Cost   |               | 904,800   | 3,174,000   | 3,990,800    |
| Academic Expense | Supplies      | 10,000    | 25,000      | 35,000       |
|                  | Textbooks     | 40,000    | 40,000      | 80,000       |
|                  | Library       | 5,000     | 5,000       | 10,000       |
|                  | Testing       | 7,500     | 15,000      | 22,500       |
|                  | Meals         | 5,000     | 20,000      | 25,000       |
|                  | Other         | 40,150    | 113,500     | 153,650      |
| Total Academic   |               | 107,650   | 218,500     | 326,150      |
| Total            |               | 1,012,450 | 3,392,500   | 4,316,950    |
| Gross Margin     |               | 65%       | 59%         | 62%          |



# Storefront Academy Charter Schools

## Full Year Projections

|                |                                      | ADMINISTRATION |             |              |
|----------------|--------------------------------------|----------------|-------------|--------------|
|                |                                      | Harlem         | South Bronx | Consolidated |
| Salaries       | Inst Management                      | 188,000        | 536,000     | 724,000      |
|                | Deans/Directors                      | 165,250        | 395,750     | 561,000      |
|                | Business/Ops                         | 36,250         | 108,750     | 145,000      |
|                | Other Admin Staff                    | 121,250        | 416,750     | 538,000      |
| Total Salaries |                                      | 510,750        | 1,457,250   | 1,968,000    |
| Taxes/Benefits | 20%                                  | 102,150        | 291,450     | 393,600      |
|                | Total Admin                          | 612,900        | 1,748,700   | 2,361,600    |
|                |                                      |                |             |              |
| Salaries       | Other(Custodians, Security, Kitchen) | 149,000        | 218,000     | 367,000      |
| Taxes/Benefits | 20%                                  | 29,800         | 43,600      | 73,400       |
| Total Other    |                                      | 178,800        | 261,600     | 440,400      |
|                |                                      |                |             |              |
| Total Emp Cost |                                      | 791,700        | 2,010,300   | 2,802,000    |
|                |                                      |                |             |              |
| Admin Expense  | Professional Svcs                    | 100,000        | 161,800     | 261,800      |
|                | Admin Expense                        | 32,000         | 82,000      | 114,000      |
|                | Technology                           | 47,500         | 112,500     | 160,000      |
|                | Insurance                            | 43,651         | 36,181      | 79,833       |
|                | PD                                   | 77,500         | 40,000      | 117,500      |
|                | Marketing                            | 111,000        | 28,000      | 139,000      |
|                | Other                                | 21,250         | 72,300      | 93,550       |
| Total Academic |                                      | 432,901        | 532,781     | 965,683      |
|                |                                      |                |             |              |
| Total          |                                      | 1,224,601      | 2,543,081   | 3,767,683    |

# Storefront Academy Charter Schools

## Full Year Projections

|                           | OPERATIONS |     |             |     |              |     |
|---------------------------|------------|-----|-------------|-----|--------------|-----|
|                           | Harlem     |     | South Bronx |     | Consolidated |     |
| State & Federal Revenue   | 2,428,497  |     | 7,324,171   |     | 9,752,668    |     |
| Teaching Costs            | 1,012,450  |     | 3,392,500   |     | 4,404,950    |     |
| Gross Margin              | 1,416,047  | 58% | 3,931,671   | 54% | 5,347,718    | 55% |
| Admin & Operating         | 1,224,601  |     | 2,543,081   |     | 3,767,683    |     |
| loss/gain from operations | 191,446    | 8%  | 1,388,589   | 19% | 1,580,035    | 16% |





# Storefront Academy Charter Schools

## Full Year Projections

|                            | FACILITY         |                  |                  |
|----------------------------|------------------|------------------|------------------|
|                            | Harlem           | South Bronx      | Consolidated     |
| Facility Revenue           | 435,000          | 821,223          | 1,256,223        |
| Rent Expense (no deferred) | 435,000          | 821,223          | 1,256,223        |
| Utilities                  | 21,600           | 30,000           | 51,600           |
| Janitorial                 | -                | -                | -                |
| Other                      | 90,000           | 70,000           | 160,000          |
|                            | <u>546,600</u>   | <u>921,223</u>   | <u>1,467,823</u> |
| Net Facility Cost          | (111,600)        | (100,000)        | (211,600)        |
| Capital Expense            | (30,000)         | (95,000)         | (125,000)        |
| Total                      | (141,600)        | (195,000)        | (336,600)        |
| Operating Income           | 191,446          | 1,388,589        | 1,580,035        |
| Facility & Capital         | <u>(141,600)</u> | <u>(195,000)</u> | <u>(336,600)</u> |
| Total                      | 49,846           | 1,193,589        | 1,243,435        |



## Storefront Academy Harlem Charter School

### Annual Budget Summary

|  | Projected<br>FY2021 | Budget<br>FY2022 |
|--|---------------------|------------------|
| STUDENT ENROLLMENT                             | 70.05               | 100              |
| INCOME   | \$ 2,893,844        | \$ 2,923,497     |
| EXPENSES                                       | (2,641,457)         | (2,871,333)      |
| OPERATING SURPLUS/(DEFICIT) w/depreciation     | 252,387             | 52,164           |
| NON CASH EXPENSES (depreciation)               | 57,000              | 57,000           |
| OPERATING SURPLUS/(DEFICIT) w/out depreciation | \$ 309,387          | \$ 109,164       |
| Capital Expenditures                           | \$ 210,000          | \$ 30,000        |

# Storefront Academy Harlem Charter School

## Annual Budget

26.78571429  
1680

|                                  | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions  |
|----------------------------------|------------------|----------------------|------------------|--------------------------------|------------------------------------|--|
| <b>Assumptions</b>               |                  |                      |                  |                                |                                    |  |
| # of students K grade            | 25               |                      | 20               |                                |                                    |  |
| # of students 1st grade          | 25               |                      | 20               |                                |                                    |  |
| # of students 2nd grade          | 25               |                      | 20               |                                |                                    |  |
| # of students 3rd grade          | 25               |                      | 20               |                                |                                    |  |
| # of students 4th grade          | 0                |                      | 20               |                                |                                    |  |
| # of students 5th grade          | 0                |                      | 0                |                                |                                    |  |
| # of students to be enrolled     | 100.000          | 70.05                | 100.000          |                                |                                    | Per school projection  |
| <20% student enrolled            | 6.000            | 3.195                | 4.000            |                                |                                    |  |
| 20-60% student enrolled          | 2                | 0                    | 3                |                                |                                    |  |
| >60% students enrolled           | 9                | 18.195               | 23               |                                |                                    |  |
| <b>Income</b>                    |                  |                      |                  |                                |                                    |  |
| <b>4000 State Grants</b>         |                  |                      |                  |                                |                                    |  |
| 4001 Per Pupil GenEd             | 1,684,400        | 1,196,362            | 1,763,300        | 78,900                         | 566,938                            | Per current per pupil rate<br>Assumes 20% of total population is<br>SPED, with 40% being 20-60% category<br>and 30% at >60% category |
| 4002 Per Pupil SpEd              | 197,414          | 346,597              | 469,297          | 271,883                        | 122,700                            | FAMIS  |
| 4004 NYSTL, NYSSL, NYSLIB, NYSCH | 7,900            | 7,900                | 7,900            | -                              | -                                  |  |
| 4005 Other State Income          | 25,000           | 25,000               | 25,000           | -                              | -                                  |  |
| 4007 Facility Funding            | 350,000          | 350,000              | 435,000          | 85,000                         | 85,000                             | Lesser of annual rent or 30% GenEd   |
| <b>Total 4000 State Grants</b>   | <b>2,264,714</b> | <b>1,925,858</b>     | <b>2,700,497</b> | <b>435,783</b>                 | <b>774,639</b>                     |  |
| <b>4100 Federal Grants</b>       |                  |                      |                  |                                |                                    |  |
| 4101 Title I                     | 44,500           | 37,893               | 44,500           | -                              | 6,607                              | Assumes 89% of population is FRPL  |
| 4102 Title II                    | 3,560            | 5,265                | 7,500            | 3,940                          | 2,235                              | Assumes 89% of population is FRPL  |
| 4103 IDEA                        | 14,000           | 12,320               | 14,000           | -                              | 1,680                              | Assumes 70% of the SPED population   |
| 4104 CSP                         | 450,000          | 569,281              |                  | (450,000)                      | (569,281)                          |  |
| 4105 ERATE                       | 10,000           | 10,000               | 10,000           | -                              | -                                  |  |
| 4106 Title IV                    | 10,000           | 10,000               | 10,000           | -                              | -                                  |  |
| 4107 Title III                   |                  |                      |                  | -                              | -                                  |  |
| 4108 ESSER I                     |                  |                      |                  | -                              | -                                  |  |
| 4109 ESSER II                    | 61,573           | 123,227              | -                | (61,573)                       | (123,227)                          |  |
| 4110 ASR                         | 92,189           | 200,000              | 77,000           | (15,189)                       | (123,000)                          |  |
| <b>Total 4100 Federal Grants</b> | <b>685,822</b>   | <b>967,986</b>       | <b>163,000</b>   | <b>(522,822)</b>               | <b>(804,986)</b>                   |  |
| <b>4200 Contributions</b>        |                  |                      |                  |                                |                                    |  |
| 4201 Corporate Contribution      |                  |                      |                  | -                              | -                                  |  |
| 4202 Foundation Contribution     |                  |                      |                  | -                              | -                                  |  |
| 4203 Individual Contribution     |                  |                      |                  | -                              | -                                  |  |
| 4205 Fundraising Event           | 55,000           |                      | 55,000           | -                              | 55,000                             |  |
| <b>Total 4200 Contributions</b>  | <b>55,000</b>    | <b>-</b>             | <b>55,000</b>    | <b>-</b>                       | <b>55,000</b>                      |  |
| <b>4300 Other Income</b>         |                  |                      |                  |                                |                                    |  |
| 4301 Miscellaneous Income        |                  |                      |                  | -                              | -                                  |  |
| 4302 Interest Income             | -                |                      | -                | -                              | -                                  |  |
| 4303 Afterschool Income          | 5,000            |                      | 5,000            | -                              | 5,000                              |  |
| <b>Total 4300 Other Income</b>   | <b>5,000</b>     | <b>-</b>             | <b>5,000</b>     | <b>-</b>                       | <b>5,000</b>                       |  |
| <b>Total Income</b>              | <b>3,010,536</b> | <b>2,893,844</b>     | <b>2,923,497</b> | <b>(87,039)</b>                | <b>29,653</b>                      |  |

Storefront Academy Harlem Charter School

Annual Budget

26.78571429  
1680

|  | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions   |
|--|------------------|----------------------|------------------|--------------------------------|------------------------------------|---------------------|
| Expenses                                       |                  |                      |                  |                                |                                    |                     |
| 5000 Compensation                              |                  |                      |                  |                                |                                    |                     |
| 5001 Administrative Personnel Costs            |                  |                      |                  |                                |                                    |                     |
| 5002 Instructional Management                  | 189,140          | 188,139              | 188,000          | 1,140                          | 139                                | See salary tab      |
| 5003 Deans, Directors & Coordinators           | 148,640          | 133,474              | 165,250          | (16,610)                       | (31,776)                           | See salary tab      |
| 5004 Operation/Business Manager                | 31,900           | 32,032               | 36,250           | (4,350)                        | (4,218)                            | See salary tab      |
| 5005 Administrative Staff                      | 156,392          | 138,385              | 121,250          | 35,142                         | 17,135                             | See salary tab      |
| Total 5001 Administrative Personnel Costs      | 526,072          | 492,031              | 510,750          | 15,322                         | (18,719)                           |                     |
| 5100 Instructional Personnel Costs             |                  |                      |                  | -                              | -                                  |                     |
| 5101 Teachers                                  | 376,000          | 481,588              | 290,000          | 86,000                         | 191,588                            | See salary tab      |
| 5102 SPED Teachers                             | 147,000          | 73,562               | 147,000          | -                              | (73,438)                           | See salary tab      |
| 5103 Teaching Assistant                        | -                | 13,225               | -                | -                              | 13,225                             | See salary tab      |
| 5104 Specialty Teachers                        | 152,000          | 95,123               | 176,000          | (24,000)                       | (80,877)                           | See salary tab      |
| 5105 School Aide                               | -                | 10,000               | 48,000           | (48,000)                       | (38,000)                           | See salary tab      |
| 5106 Therapists & Counselors                   | 78,200           | 90,496               | 63,000           | 15,200                         | 27,496                             | See salary tab      |
| 5107 Afterschool                               | 15,000           | 20,000               | 20,000           | (5,000)                        | -                                  |                     |
| 5108 Summer School                             | 29,500           | 23,458               | 10,000           | 19,500                         | 13,458                             |                     |
| Total 5100 Instructional Personnel Costs       | 797,700          | 807,452              | 754,000          | 43,700                         | 53,452                             |                     |
| 5200 Non - Instructional Personnel Costs       |                  |                      |                  |                                |                                    |                     |
| 5201 Custodians                                | 54,000           | 87,636               | 105,000          | (51,000)                       | (17,364)                           | See salary tab      |
| 5202 Cafeteria                                 | 42,000           | 41,515               | 44,000           | (2,000)                        | (2,485)                            | See salary tab      |
| 5203 Security                                  | 52,000           | 8,067                | -                | 52,000                         | 8,067                              | See salary tab      |
| 5204 Nurse                                     | -                | -                    | -                | -                              | -                                  | See salary tab      |
| Total 5200 Non - Instructional Personnel Costs | 148,000          | 137,218              | 149,000          | (1,000)                        | (11,782)                           |                     |
| Total 5000 Compensation                        | 1,471,772        | 1,436,700            | 1,413,750        | 58,022                         | 22,950                             |                     |
| 6000 Payroll Taxes and Fringe Benefits         |                  |                      |                  |                                |                                    |                     |
| 6001 Social Security Expense                   | 91,250           | 89,075               | 87,653           | 3,597                          | 1,423                              | 6.20% of total comp |
| 6002 Medicare Expense                          | 21,341           | 20,832               | 20,499           | 841                            | 333                                | 1.45% of total comp |
| 6004 State Unemployment Insurance              | 17,840           | 25,000               | 19,730           | (1,890)                        | 5,270                              | estimate 7%         |
| 6005 NYS Disability                            | 5,000            | 6,000                | 7,000            | (2,000)                        | (1,000)                            |                     |
| 6006 Workers Compensation                      | 20,000           | 20,000               | 22,500           | (2,500)                        | (2,500)                            |                     |
| 6007 Health Insurance                          | 82,130           | 95,000               | 125,550          | (43,420)                       | (30,550)                           |                     |
| 6008 Dental Insurance                          | 4,712            | 4,000                | 4,500            | 212                            | (500)                              |                     |
| 6009 Vision Insurance                          | 1,000            | 750                  | 1,000            | -                              | (250)                              |                     |
| 6011 403b ER Match                             |                  |                      |                  | -                              | -                                  | No match            |
| 6013 Other Employee Benefits                   | 10,000           | 10,000               | 10,000           | -                              | -                                  |                     |
| 6014 Taxes                                     |                  |                      | -                | -                              | -                                  |                     |
| Total 6000 Payroll Taxes and Fringe Benefits   | 253,273          | 270,658              | 298,432          | (45,159)                       | (27,775)                           |                     |
| 6100 Professional Services                     |                  |                      |                  |                                |                                    |                     |
| 6101 Audit Fees                                | 15,000           | 15,000               | 15,000           | -                              | -                                  |                     |
| 6102 Legal Fees                                | 25,000           | 5,000                | 10,000           | 15,000                         | (5,000)                            |                     |
| 6103 Financial Consultants                     | -                | -                    | -                | -                              | -                                  |                     |
| 6104 Payroll Fees                              | 23,940           | 22,000               | 25,000           | (1,060)                        | (3,000)                            |                     |
| 6105 Special Education Services                | 15,000           | 5,000                | 10,000           | 5,000                          | (5,000)                            | SPED collaborative  |
| 6106 Other Consultants                         | 40,000           | 65,000               | 40,000           | -                              | 25,000                             |                     |
| 6107 Substitute Services                       | -                | -                    | -                | -                              | -                                  |                     |
| 6108 Management Fee                            | -                | -                    | -                | -                              | -                                  |                     |
| Total 6100 Professional Services               | 118,940          | 112,000              | 100,000          | 18,940                         | 12,000                             |                     |

Storefront Academy Harlem Charter School

Annual Budget

26.78571429  
1680

|                                     | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions                                 |
|-------------------------------------|------------------|----------------------|------------------|--------------------------------|------------------------------------|---|
| 6200 Academic Expenses              |                  |                      |                  |                                |                                    |   |
| 6201 Classroom Supplies             | 10,000           | 12,000               | 10,000           | -                              | 2,000                              |   |
| 6202 Curriculum and Textbooks       | 39,000           | 60,000               | 40,000           | (1,000)                        | 20,000                             | Textbooks   |
| 6203 Classroom Library              | 5,000            | 5,000                | 5,000            | -                              | -                                  |   |
| 6204 NYSTL, NYSSL, NYSLIB           | 7,900            | 7,900                | 7,900            | -                              | -                                  |   |
| 6205 Student Testing/Assessment     | 7,500            | 7,500                | 7,500            | -                              | -                                  |   |
| 6206 Art Supplies                   | 3,000            | 1,000                | 3,000            | -                              | (2,000)                            |   |
| 6207 Music Supplies                 | 3,000            | 1,000                | 3,000            | -                              | (2,000)                            |   |
| 6208 Student Meals                  | 5,000            | 1,000                | 5,000            | -                              | (4,000)                            | Snacks and fees for students @ full rate          |
| 6209 Field Trips                    | 7,500            | 5,000                | 7,500            | -                              | (2,500)                            |   |
| 6210 Uniform                        | -                | 2,000                | -                | -                              | 2,000                              |   |
| 6211 Student Transportation         | -                | -                    | -                | -                              | -                                  |   |
| 6212 Afterschool Expenses           | -                | 1,435                | 11,250           | (11,250)                       | (9,815)                            |   |
| 6213 Student Services Other         | 7,500            | 5,000                | 7,500            | -                              | (2,500)                            |   |
| Total 6200 Academic Expenses        | 95,400           | 108,835              | 107,650          | (12,250)                       | 1,185                              |   |
| 6300 Administrative Expenses        |                  |                      |                  |                                |                                    |   |
| 6301 Office Supplies                | 20,000           | 25,000               | 20,000           | -                              | 5,000                              |   |
| 6302 Postage & Mailing Service      | 500              | 500                  | 500              | -                              | -                                  |   |
| 6303 Furniture - Non Capitalized    | 3,000            | 2,000                | 2,000            | 1,000                          | -                                  | purchase of misc. items below capitalization rate |
| 6304 Equipment - Non Capitalized    | 3,000            | 2,000                | 2,000            | 1,000                          | -                                  | purchase of misc. items below capitalization rate |
| 6305 Meeting Expenses & Food        | 7,500            | 7,500                | 7,500            | -                              | -                                  |   |
| 6307 Fundraising Expenses           |                  | 2,109                |                  | -                              | 2,109                              |   |
| Total 6300 Administrative Expenses  | 34,000           | 39,109               | 32,000           | 2,000                          | 7,109                              |   |
| 6400 Technology Expense             |                  |                      |                  |                                |                                    |   |
| 6401 Telephone and Internet         | 30,000           | 28,000               | 30,000           | -                              | (2,000)                            |   |
| 6402 IT Support Services            | 10,000           | 2,500                | 5,000            | 5,000                          | (2,500)                            |   |
| 6403 Leased Equipment               | 2,500            | 2,500                | 2,500            | -                              | -                                  | One copier lease                                  |
| 6404 Student Information System     | 5,000            | 5,000                | 5,000            | -                              | -                                  | Student information system                        |
| 6405 IT Software Fees               | 5,000            | 15,000               | 5,000            | -                              | 10,000                             |   |
| Total 6400 Technology Expense       | 52,500           | 53,000               | 47,500           | 5,000                          | 5,500                              |   |
| 6500 Insurance                      |                  |                      |                  |                                |                                    |   |
| 6501 General Liability              | 16,597           | 16,189               | 19,427           | (2,830)                        | (3,238)                            | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6502 Directors & Officers Liability | 6,668            | 6,057                | 7,268            | (601)                          | (1,211)                            | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6503 Commercial Umbrella            | 1,962            | 2,125                | 2,550            | (588)                          | (425)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6504 Excess Educators Insurance     | 978              | 1,100                | 1,320            | (342)                          | (220)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6505 Student Accident Insurance     | 1,084            | 943                  | 1,132            | (47)                           | (189)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6506 Business Owners                | 6,250            | 6,507                | 7,809            | (1,559)                        | (1,301)                            | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6507 Cyber Insurance                | 2,642            | 3,455                | 4,145            | (1,503)                        | (691)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| Total 6500 Insurance                | 36,181           | 36,376               | 43,651           | (7,470)                        | (7,275)                            |   |



Storefront Academy Harlem Charter School

Annual Budget

26.78571429  
1680

|  | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions            |
|--|------------------|----------------------|------------------|--------------------------------|------------------------------------|------------------------------|
| 6600 Professional Development                | 17,500           | 10,000               | 75,000           | (57,500)                       | (65,000)                           |                              |
| 6601 Memberships and Dues                    | 2,500            | 2,500                | 2,500            | -                              | -                                  |                              |
| Total 6600 Professional Development          | 20,000           | 12,500               | 77,500           | (57,500)                       | (65,000)                           |                              |
| 6700 Marketing/Recruitment                   |                  |                      |                  |                                |                                    |                              |
| 6701 Staff Recruitment                       | 10,000           | 5,000                | 10,000           | -                              | (5,000)                            |                              |
| 6702 Student Recruitment                     | 40,000           | 90,000               | 100,000          | (60,000)                       | (10,000)                           |                              |
| 6703 Fingerprint Fee                         | 1,000            | 1,000                | 1,000            | -                              | -                                  |                              |
| Total 6700 Marketing/Recruitment             | 51,000           | 96,000               | 111,000          | (60,000)                       | (15,000)                           |                              |
| 6800 Travel and Lodging                      | 5,000            | 5,000                | 5,000            | -                              | -                                  |                              |
| 6850 Fundraising Event                       | 11,000           |                      | 11,000           | -                              | (11,000)                           |                              |
| 6900 Facility Expense                        |                  |                      |                  |                                | -                                  |                              |
| 6901 Rent                                    | 322,679          | 322,679              | 435,000          | (112,321)                      | (112,321)                          |                              |
| 6902 Utilities                               | 21,600           | 21,600               | 21,600           | -                              | -                                  |                              |
| 6903 Janitorial Services                     | 43,200           | 35,000               |                  | 43,200                         | 35,000                             |                              |
| 6904 Repairs and Maintenance                 | 50,000           | 10,000               | 15,000           | 35,000                         | (5,000)                            |                              |
| 6905 Maintenance supplies                    | 40,000           | 20,000               | 20,000           | 20,000                         | -                                  |                              |
| 6906 Security                                |                  |                      | 70,000           | (70,000)                       | (70,000)                           |                              |
| 6907 Moving and Relocation                   |                  |                      | -                | -                              | -                                  |                              |
| Total 6900 Facility Expense                  | 477,479          | 409,279              | 561,600          | (84,121)                       | (152,321)                          |                              |
| 6952 Kitchen Supplies                        | 5,000            | 5,000                | 5,000            | -                              | -                                  |                              |
| 7000 Other Expenses                          |                  |                      |                  | -                              | -                                  |                              |
| 7001 Bank Service Charges                    | 250              | -                    | 250              | -                              | (250)                              |                              |
| 7002 Interest Expense                        |                  |                      | -                | -                              | -                                  |                              |
| Total 7000 Other Expenses                    | 250              | -                    | 250              | -                              | (250)                              |                              |
| 7100 Depreciation Expense                    | 57,000           | 57,000               | 57,000           | -                              | -                                  |                              |
| Total Expenses                               | 2,688,796        | 2,641,457            | 2,871,333        | (182,538)                      | (229,876)                          |                              |
| Net Operating Income/(Loss)                  | 321,741          | 252,387              | 52,164           | (269,577)                      | (200,224)                          |                              |
| Capital Budget                               |                  |                      |                  |                                |                                    |                              |
| 1501 Furniture                               | 25,000           | 20,000               | 5,000            |                                |                                    | See Capital Budget worksheet |
| 1502 Equipment                               | 40,000           | 30,000               | 10,000           |                                |                                    | See Capital Budget worksheet |
| 1503 Computers                               | 10,000           | 15,000               | 10,000           |                                |                                    | See Capital Budget worksheet |
| 1504 Leasehold Improvements                  | 20,000           | 50,000               | 5,000            |                                |                                    | See Capital Budget worksheet |
| 1505 · Library Books                         |                  | 95,000               | -                |                                |                                    | See Capital Budget worksheet |
| 1508 Construction in Progress - 2nd facility |                  |                      |                  |                                |                                    | See Capital Budget worksheet |
| Total Capital Expenditures                   | 95,000           | 210,000              | 30,000           |                                |                                    |                              |
| Add back depreciation                        |                  |                      | 57,000           |                                |                                    |                              |
| Add back deferred rent adjustment            |                  |                      | 22,679           |                                |                                    |                              |
| Minus capital expenses                       |                  |                      | (30,000)         |                                |                                    |                              |
| Net income - cash basis                      |                  |                      | 101,843          |                                |                                    |                              |
| Beginning cash balance PY                    |                  |                      | 120,000          |                                |                                    |                              |
| Projected cash 6/30/2023                     |                  |                      | 221,843          |                                |                                    |                              |

**Salary Budget Worksheet**

|        | School Title              | GL Code                              | FTE          | FY2022 Annual Salary | FY2022 Annual Salary Har |
|--------|---------------------------|--------------------------------------|--------------|----------------------|--------------------------|
| Filled | CEO                       | 5002 Instructional Management        | 0.25         | 186,000              | 46,500                   |
| Filled | Principal                 | 5002 Instructional Management        | 1.00         | 120,000              | 120,000                  |
| Filled | Instructional Coach (K-2) | 5002 Instructional Management        | 0.25         | 86,000               | 21,500                   |
|        | Compliance                | 5005 Administrative Staff            | 0.25         | 85,000               | 21,250                   |
| Vacant | Dean of Students          | 5003 Deans, Directors & Coordinators | 1.00         | 85,000               | 85,000                   |
| Filled | Dir. Of Finance           | 5003 Deans, Directors & Coordinators | 0.25         | 125,000              | 31,250                   |
| Filled | Dir of Student Support    | 5003 Deans, Directors & Coordinators | 0.25         | 116,000              | 29,000                   |
| Vacant | SPED Coordinator          | 5003 Deans, Directors & Coordinators | 0.25         | 80,000               | 20,000                   |
| Filled | DOO                       | 5004 Operation/Business Manager      | 0.25         | 85,000               | 21,250                   |
| Filled | Project Manager           | 5004 Operation/Business Manager      | 0.25         | 60,000               | 15,000                   |
| Filled | Dir of Development        | 5005 Administrative Staff            | 0.25         | 93,000               | 23,250                   |
| Filled | Fin & HR Assoc            | 5005 Administrative Staff            | 0.25         | 64,000               | 16,000                   |
| Filled | Dir of Comm               | 5005 Administrative Staff            | 0.25         | 40,000               | 10,000                   |
| Filled | Dir of Technology         | 5005 Administrative Staff            | 0.25         | 78,000               | 19,500                   |
|        | Operation Associate       | 5005 Administrative Staff            | 0.25         | 50,000               | 12,500                   |
|        | Media/Librarian           | 5005 Administrative Staff            | 0.25         | 65,000               | 16,250                   |
|        | Transcriber               | 5005 Administrative Staff            | 0.25         | 10,000               | 2,500                    |
| Filled | K Grade Teacher           | 5101 Teachers                        | 1.00         | 75,000               | 75,000                   |
| Filled | 3rd Grade Teacher         | 5101 Teachers                        | 1.00         | 75,000               | 75,000                   |
| Filled | 4th Grade Teacher         | 5101 Teachers                        | 1.00         | 63,000               | 63,000                   |
| Filled | Teacher/Title I           | 5101 Teachers                        | 1.00         | 77,000               | 77,000                   |
| Vacant | 1st Grade SPED Teacher    | 5102 SPED Teachers                   | 1.00         | 72,000               | 72,000                   |
| Filled | 2nd Grade SPED Teacher    | 5102 SPED Teachers                   | 1.00         | 75,000               | 75,000                   |
| Vacant | Technology Teacher        | 5104 Specialty Teachers              | 1.00         | 60,000               | 60,000                   |
| Filled | PE Teacher                | 5104 Specialty Teachers              | 1.00         | 58,000               | 58,000                   |
| Filled | Per Arts Teacher          | 5104 Specialty Teachers              | 1.00         | 58,000               | 58,000                   |
|        | Building Aide             | 5105 School Aide                     | 1.00         | 48,000               | 48,000                   |
| Filled | Counselor                 | 5106 Therapists & Counselors         | 1.00         | 63,000               | 63,000                   |
| Filled | Custodian                 | 5201 Custodians                      | 1.00         | 56,000               | 56,000                   |
| Filled | Custodian                 | 5201 Custodians                      | 1.00         | 49,000               | 49,000                   |
| Filled | Food Service Handler      | 5202 Cafeteria                       | 1.00         | 44,000               | 44,000                   |
|        |                           |                                      | <b>19.75</b> | <b>3,088,800</b>     | <b>1,383,750</b>         |



## Storefront Academy Harlem Charter School

### 2019 - 2020 Capital Budget

| Item Description                   | Qty | Amount           | Comments  |
|------------------------------------|-----|------------------|-----------|
| <b>1501 Furniture</b>              |     |                  |           |
|                                    |     | \$ 5,000         |           |
| <b>Total</b>                       |     | <b>\$ 5,000</b>  |           |
| <b>1502 Equipment</b>              |     |                  |           |
|                                    |     | \$ 10,000        |           |
| <b>Total</b>                       |     | <b>\$ 10,000</b> |           |
| <b>1503 · Computer</b>             |     |                  |           |
|                                    |     | \$ 10,000        | New staff |
| <b>Total</b>                       |     | <b>\$ 10,000</b> |           |
| <b>1504 Leasehold Improvements</b> |     |                  |           |
| Wiring/cabling                     |     | \$ 5,000         |           |
|                                    |     | -                |           |
|                                    |     | -                |           |
| <b>Total</b>                       |     | <b>\$ 5,000</b>  |           |
| <b>Total Capital Expenditures</b>  |     | <b>30,000</b>    |           |

# Storefront Academy South Bronx Charter School

## Annual Budget Summary

|  | Projected<br>FY2021 | Budget<br>FY2022 |
|--|---------------------|------------------|
| STUDENT ENROLLMENT                             | 277.634             | 300              |
| INCOME   | \$ 8,011,598        | \$ 8,370,459     |
| EXPENSES                                       | (7,496,622)         | (7,652,164)      |
| OPERATING SURPLUS/(DEFICIT) w/depreciation     | 514,977             | 718,295          |
| NON CASH EXPENSES (depreciation)               | 200,000             | 225,000          |
| OPERATING SURPLUS/(DEFICIT) w/out depreciation | \$ 714,977          | \$ 943,295       |
| Capital Expenditures                           | \$ 915,000          | \$ 95,000        |

# Storefront Academy South Bronx Charter School

## Annual Budget

|                                  | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions                              |
|----------------------------------|------------------|----------------------|------------------|--------------------------------|------------------------------------|--|
| <b>Assumptions</b>               |                  |                      |                  |                                |                                    |  |
| # of students K grade            | 60               |                      | 50               |                                |                                    |  |
| # of students 1st grade          | 60               |                      | 50               |                                |                                    |  |
| # of students 2nd grade          | 60               |                      | 50               |                                |                                    |  |
| # of students 3rd grade          | 55               |                      | 50               |                                |                                    |  |
| # of students 4th grade          | 50               |                      | 50               |                                |                                    |  |
| # of students 5th grade          | 50               |                      | 50               |                                |                                    |  |
| # of students to be enrolled     | 335.000          | 277.634              | 300.000          |                                |                                    | Per school projection                          |
| <20% student enrolled            | 18.000           | 13.535               | 18.000           |                                |                                    |  |
| 20-60% student enrolled          | 22               | 4.439                | 12               |                                |                                    |  |
| >60% students enrolled           | 25               | 32.634               | 38               |                                |                                    |  |
| <b>Income</b>                    |                  |                      |                  |                                |                                    |  |
| <b>4000 State Grants</b>         |                  |                      |                  |                                |                                    |  |
| 4001 Per Pupil GenEd             | 5,053,200        | 4,676,467            | 5,289,900        | 236,700                        | 613,433                            | Per current per pupil rate                     |
| 4002 Per Pupil SpEd              | 704,805          | 667,766              | 848,542          | 143,737                        | 180,776                            |  |
| 4004 NYSTL, NYSSL, NYSLIB, NYSCH | 23,700           | 23,700               | 23,700           | -                              | -                                  | FAMIS  |
|                                  |                  |                      |                  |                                |                                    | NYS Senate Allocation (FY22 not yet available) |
| 4005 Other State Income          | 62,500           | 62,500               | 62,500           | -                              | -                                  |  |
| 4007 Facility Funding            | 801,194          | 801,194              | 821,223          | 20,030                         | 20,029                             | Lesser of annual rent or 30% GenEd             |
| <b>Total 4000 State Grants</b>   | <b>6,645,399</b> | <b>6,231,627</b>     | <b>7,045,865</b> | <b>400,467</b>                 | <b>814,238</b>                     |  |
| <b>4100 Federal Grants</b>       |                  |                      |                  |                                |                                    |  |
| 4101 Title I                     | 225,000          | 210,901              | 225,000          | -                              | 14,099                             | Estimate                                       |
| 4102 Title II                    | 30,000           | 27,954               | 30,000           | -                              | 2,046                              | Estimate                                       |
| 4103 IDEA                        | 16,000           | 64,680               | 16,000           | -                              | (48,680)                           | Estimate                                       |
| 4104 CSP                         |                  | -                    |                  | -                              | -                                  |  |
| 4105 ERATE                       | 30,000           | 25,000               | 30,000           | -                              | 5,000                              | Get estimate                                   |
| 4106 Title IV                    | 20,000           | 14,901               | 20,000           | -                              | 5,099                              | Estimate                                       |
| 4107 Title III                   | 35,000           | 11,856               | 35,000           | -                              | 23,144                             |  |
| 4108 ESSER I                     |                  |                      |                  |                                |                                    |  |
| 4109 ESSER II                    | 331,067          | 662,569              |                  | (331,067)                      | (662,569)                          |  |
| 4110 ASR                         | 495,686          | 695,686              | 743,529          | 247,843                        | 47,843                             |  |
| <b>Total 4100 Federal Grants</b> | <b>1,182,752</b> | <b>1,713,547</b>     | <b>1,099,529</b> | <b>(83,224)</b>                | <b>708</b>                         |  |
| <b>4200 Contributions</b>        |                  |                      |                  |                                |                                    |  |
| 4201 Corporate Contribution      |                  | 5,000                |                  | -                              | (5,000)                            |  |
| 4202 Foundation Contribution     |                  | 37,770               |                  | -                              | (37,770)                           |  |
| 4203 Individual Contribution     |                  | 5,650                |                  | -                              | (5,650)                            |  |
| 4205 Fundraising Event           | 195,000          | 2,939                | 195,000          | -                              | 192,061                            |  |
| <b>Total 4200 Contributions</b>  | <b>195,000</b>   | <b>51,359</b>        | <b>195,000</b>   | <b>-</b>                       | <b>143,641</b>                     |  |
| <b>4300 Other Income</b>         |                  |                      |                  |                                |                                    |  |
| 4301 Miscellaneous Income        | 5,000            | 5,000                | 5,000            | -                              | -                                  |  |
| 4302 Interest Income             | 65               | 65                   | 65               | -                              | -                                  |  |
| 4303 Afterschool Income          | 25,000           | 10,000               | 25,000           | -                              | 15,000                             |  |
| <b>Total 4300 Other Income</b>   | <b>30,065</b>    | <b>15,065</b>        | <b>30,065</b>    | <b>-</b>                       | <b>15,000</b>                      |  |
| <b>Total Income</b>              | <b>8,053,216</b> | <b>8,011,598</b>     | <b>8,370,459</b> | <b>317,243</b>                 | <b>973,587</b>                     |  |

# Storefront Academy South Bronx Charter School

## Annual Budget

|   | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions      |
|---|------------------|----------------------|------------------|--------------------------------|------------------------------------|------------------------|
| <b>Expenses</b>                                       |                  |                      |                  |                                |                                    |                        |
| <b>5000 Compensation</b>                              |                  |                      |                  |                                |                                    |                        |
| <b>5001 Administrative Personnel Costs</b>            |                  |                      |                  |                                |                                    |                        |
| 5002 Instructional Management                         | 589,860          | 518,212              | 536,000          | 53,860                         | (17,788)                           | See salary tab         |
| 5003 Deans, Directors & Coordinators                  | 453,360          | 388,356              | 395,750          | 57,610                         | (7,394)                            | See salary tab         |
| 5004 Operation/Business Manager                       | 113,100          | 115,167              | 108,750          | 4,350                          | 6,417                              | See salary tab         |
| 5005 Administrative Staff                             | 427,208          | 375,509              | 416,750          | 10,458                         | (41,241)                           | See salary tab         |
| <b>Total 5001 Administrative Personnel Costs</b>      | <b>1,583,528</b> | <b>1,397,245</b>     | <b>1,457,250</b> | <b>126,278</b>                 | <b>(60,005)</b>                    |                        |
| <b>5100 Instructional Personnel Costs</b>             |                  |                      |                  |                                |                                    |                        |
| 5101 Teachers   | 1,401,000        | 1,228,680            | 1,309,000        | 92,000                         | (80,320)                           | See salary tab         |
| 5102 SPED Teachers                                    | 477,000          | 205,447              | 427,000          | 50,000                         | (221,553)                          | See salary tab         |
| 5103 Teaching Assistant                               | -                | (1,154)              | -                | -                              | (1,154)                            | See salary tab         |
| 5104 Specialty Teachers                               | 501,000          | 584,707              | 420,000          | 81,000                         | 164,707                            | See salary tab         |
| 5105 School Aide                                      | 108,000          | 146,069              | 40,000           | 68,000                         | 106,069                            | See salary tab         |
| 5106 Therapists & Counselors                          | 367,800          | 410,616              | 394,000          | (26,200)                       | 16,616                             | See salary tab         |
| 5107 Afterschool                                      | 35,000           | 45,000               | 45,000           | (10,000)                       | -                                  | \$5K stipend - 7 staff |
| 5108 Summer School                                    | 87,000           | 98,027               | 10,000           | 77,000                         | 88,027                             |                        |
| <b>Total 5100 Instructional Personnel Costs</b>       | <b>2,976,800</b> | <b>2,717,391</b>     | <b>2,645,000</b> | <b>331,800</b>                 | <b>72,391</b>                      |                        |
| <b>5200 Non - Instructional Personnel Costs</b>       |                  |                      |                  |                                |                                    |                        |
| 5201 Custodians                                       | 157,500          | 144,496              | 147,000          | 10,500                         | (2,504)                            | See salary tab         |
| 5202 Cafeteria  | 69,500           | 68,727               | 71,000           | (1,500)                        | (2,273)                            | See salary tab         |
| 5203 Security   | 104,000          | 102,046              | -                | 104,000                        | 102,046                            | See salary tab         |
| 5204 Nurse  | -                | -                    | -                | -                              | -                                  |                        |
| <b>Total 5200 Non - Instructional Personnel Costs</b> | <b>331,000</b>   | <b>315,269</b>       | <b>218,000</b>   | <b>113,000</b>                 | <b>97,269</b>                      |                        |
| <b>Total 5000 Compensation</b>                        | <b>4,891,328</b> | <b>4,429,905</b>     | <b>4,320,250</b> | <b>571,078</b>                 | <b>109,655</b>                     |                        |
| <b>6000 Payroll Taxes and Fringe Benefits</b>         |                  |                      |                  |                                |                                    |                        |
| 6001 Social Security Expense                          | 303,262          | 274,654              | 267,856          | 35,407                         | 6,799                              | 6.20% of total comp    |
| 6002 Medicare Expense                                 | 70,924           | 64,234               | 62,644           | 8,281                          | 1,590                              | 1.45% of total comp    |
| 6004 State Unemployment Insurance                     | 55,975           | 65,000               | 59,690           | (3,715)                        | 5,310                              | estimate 7%            |
| 6005 NYS Disability                                   | 8,000            | 12,000               | 8,000            | -                              | 4,000                              |                        |
| 6006 Workers Compensation                             | 50,000           | 55,000               | 60,000           | (10,000)                       | (5,000)                            |                        |
| 6007 Health Insurance                                 | 296,160          | 295,000              | 385,950          | (89,790)                       | (90,950)                           |                        |
| 6008 Dental Insurance                                 | 21,600           | 15,000               | 21,600           | -                              | (6,600)                            |                        |
| 6009 Vision Insurance                                 | 3,000            | 2,000                | 3,000            | -                              | (1,000)                            |                        |
| 6011 403b ER Match                                    | -                | -                    | -                | -                              | -                                  | No match               |
| 6013 Other Employee Benefits                          | 15,000           | 15,000               | 15,000           | -                              | -                                  |                        |
| 6014 Taxes  | -                | -                    | -                | -                              | -                                  |                        |
| <b>Total 6000 Payroll Taxes and Fringe Benefits</b>   | <b>823,922</b>   | <b>797,888</b>       | <b>883,739</b>   | <b>(59,818)</b>                | <b>(85,852)</b>                    |                        |
| <b>6100 Professional Services</b>                     |                  |                      |                  |                                |                                    |                        |
| 6101 Audit Fees                                       | 17,000           | 14,560               | 17,000           | -                              | (2,440)                            |                        |
| 6102 Legal Fees                                       | 35,000           | 20,000               | 20,000           | 15,000                         | -                                  |                        |
| 6103 Financial Consultants                            | -                | -                    | -                | -                              | -                                  |                        |
| 6104 Payroll Fees                                     | 79,800           | 75,000               | 83,000           | (3,200)                        | (8,000)                            |                        |
| 6105 Special Education Services                       | 15,000           | 20,000               | 20,000           | (5,000)                        | -                                  | SPED collaborative     |
| 6106 Other Consultants                                | 15,000           | 175,000              | 40,000           | (25,000)                       | 135,000                            |                        |
| 6107 Substitute Services                              | -                | -                    | -                | -                              | -                                  |                        |
| 6108 Management Fee                                   | -                | -                    | -                | -                              | -                                  |                        |
| <b>Total 6100 Professional Services</b>               | <b>161,800</b>   | <b>304,560</b>       | <b>180,000</b>   | <b>(18,200)</b>                | <b>124,560</b>                     |                        |

# Storefront Academy South Bronx Charter School

## Annual Budget

|   | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions                                 |
|---|------------------|----------------------|------------------|--------------------------------|------------------------------------|---|
| <b>6200 Academic Expenses</b>             |                  |                      |                  |                                |                                    |   |
| 6201 Classroom Supplies                   | 25,000           | 40,000               | 25,000           | -                              | 15,000                             |   |
| 6202 Curriculum and Textbooks             | 91,000           | 165,000              | 40,000           | 51,000                         | 125,000                            | Textbooks   |
| 6203 Classroom Library                    | 5,000            | 5,000                | 5,000            | -                              | -                                  |   |
| 6204 NYSTL, NYSSL, NYSLIB                 | 19,750           | 19,750               | 19,750           | -                              | -                                  | FAMIS (FY22 not yet available)                    |
| 6205 Student Testing/Assessment           | 15,000           | 25,000               | 15,000           | -                              | 10,000                             |   |
| 6206 Art Supplies                         | 5,000            | 3,000                | 5,000            | -                              | (2,000)                            |   |
| 6207 Music Supplies                       | 4,000            | 2,000                | 4,000            | -                              | (2,000)                            |   |
| 6208 Student Meals                        | 20,000           | 5,000                | 20,000           | -                              | (15,000)                           | Snacks and fees for students @ full rate          |
| 6209 Field Trips                          | 25,000           | 15,000               | 25,000           | -                              | (10,000)                           |   |
| 6210 Uniform                              | -                | 7,500                | -                | -                              | 7,500                              |   |
| 6211 Student Transportation               | -                | -                    | -                | -                              | -                                  |   |
| 6212 Afterschool Expenses                 | 1,000            | 6,000                | 34,750           | (33,750)                       | (28,750)                           |   |
| 6213 Student Services Other               | 25,000           | 20,000               | 25,000           | -                              | (5,000)                            |   |
| <b>Total 6200 Academic Expenses</b>       | <b>235,750</b>   | <b>313,250</b>       | <b>218,500</b>   | <b>17,250</b>                  | <b>94,750</b>                      |   |
| <b>6300 Administrative Expenses</b>       |                  |                      |                  |                                |                                    |   |
| 6301 Office Supplies                      | 35,000           | 65,000               | 35,000           | -                              | 30,000                             |   |
| 6302 Postage & Mailing Service            | 2,000            | 1,000                | 2,000            | -                              | (1,000)                            |   |
| 6303 Furniture - Non Capitalized          | 10,000           | 5,000                | 10,000           | -                              | (5,000)                            | purchase of misc. items below capitalization rate |
| 6304 Equipment - Non Capitalized          | 10,000           | 5,000                | 10,000           | -                              | (5,000)                            | purchase of misc. items below capitalization rate |
| 6305 Meeting Expenses & Food              | 25,000           | 20,000               | 25,000           | -                              | (5,000)                            |   |
| 6307 Fundraising Expenses                 | -                | 6,000                | -                | -                              | 6,000                              |   |
| <b>Total 6300 Administrative Expenses</b> | <b>82,000</b>    | <b>102,000</b>       | <b>82,000</b>    | <b>-</b>                       | <b>20,000</b>                      |   |
| <b>6400 Technology Expense</b>            |                  |                      |                  |                                |                                    |   |
| 6401 Telephone and Internet               | 45,000           | 55,000               | 45,000           | -                              | 10,000                             | Charter Tech and AT&T (\$3K/m)                    |
| 6402 IT Support Services                  | 25,000           | 2,500                | 25,000           | -                              | (22,500)                           | Charter Tech (\$1.5K/m)                           |
| 6403 Leased Equipment                     | 7,500            | 7,500                | 7,500            | -                              | -                                  | One copier lease (\$300/m + overage)              |
| 6404 Student Information System           | 15,000           | 15,000               | 15,000           | -                              | -                                  | Student information system                        |
| 6405 IT Software Fees                     | 20,000           | 20,000               | 20,000           | -                              | -                                  |   |
| <b>Total 6400 Technology Expense</b>      | <b>112,500</b>   | <b>100,000</b>       | <b>112,500</b>   | <b>-</b>                       | <b>(12,500)</b>                    |   |
| <b>6500 Insurance</b>                     |                  |                      |                  |                                |                                    |   |
| 6501 General Liability                    | 16,597           | 16,189               | 19,427           | (2,830)                        | (3,238)                            | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6502 Directors & Officers Liability       | 6,668            | 6,057                | 7,268            | (601)                          | (1,211)                            | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6503 Commercial Umbrella                  | 1,962            | 2,125                | 2,550            | (588)                          | (425)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6504 Excess Educators Insurance           | 978              | 1,100                | 1,320            | (342)                          | (220)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6505 Student Accident Insurance           | 1,084            | 943                  | 1,132            | (47)                           | (189)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6506 Business Owners                      | 6,250            | 6,507                | 7,809            | (1,559)                        | (1,301)                            | WAITING ON ESTIMATE FROM AUSTIN                   |
| 6507 Cyber Insurance                      | 2,642            | 3,455                | 4,145            | (1,503)                        | (691)                              | WAITING ON ESTIMATE FROM AUSTIN                   |
| <b>Total 6500 Insurance</b>               | <b>36,181</b>    | <b>36,376</b>        | <b>43,651</b>    | <b>(7,470)</b>                 | <b>(7,275)</b>                     |   |

# Storefront Academy South Bronx Charter School

## Annual Budget

|  | Budget<br>FY2022 | Projected FY<br>2022 | Budget<br>FY2023 | Variance<br>Budget v<br>Budget | Variance<br>Budget v<br>Projection | Notes/Assumptions   |
|--|------------------|----------------------|------------------|--------------------------------|------------------------------------|---|
| <b>6600 Professional Development</b>             | 35,000           | 15,000               | 300,000          | (265,000)                      | (285,000)                          |   |
| <b>6601 Memberships and Dues</b>                 | 5,000            | 5,000                | 5,000            | -                              | -                                  |   |
| <b>Total 6600 Professional Development</b>       | <b>40,000</b>    | <b>20,000</b>        | <b>305,000</b>   | <b>(265,000)</b>               | <b>(285,000)</b>                   |   |
| <b>6700 Marketing/Recruitment</b>                |                  |                      |                  |                                |                                    |   |
| <b>6701 Staff Recruitment</b>                    | 15,000           | 15,000               | 15,000           | -                              | -                                  |   |
| <b>6702 Student Recruitment</b>                  | 10,000           | 70,000               | 50,000           | (40,000)                       | 20,000                             |   |
| <b>6703 Fingerprint Fee</b>                      | 3,000            | 1,500                | 3,000            | -                              | (1,500)                            |   |
| <b>Total 6700 Marketing/Recruitment</b>          | <b>28,000</b>    | <b>86,500</b>        | <b>68,000</b>    | <b>(40,000)</b>                | <b>18,500</b>                      |   |
| <b>6800 Travel and Lodging</b>                   | <b>15,000</b>    | <b>15,000</b>        | <b>15,000</b>    | -                              | -                                  |   |
| <b>6850 Fundraising Event</b>                    | <b>39,000</b>    |                      | <b>39,000</b>    | -                              | (39,000)                           |   |
| <b>6900 Facility Expense</b>                     |                  |                      |                  |                                | -                                  |   |
| <b>6901 Rent</b>                                 | 900,153          | 921,194              | 941,223          | (41,070)                       | (20,029)                           |   |
| <b>6902 Utilities</b>                            | 30,000           | 30,000               | 30,000           | -                              | -                                  |   |
| <b>6903 Janitorial Services</b>                  | 84,000           | 70,000               |                  | 84,000                         | 70,000                             |   |
| <b>6904 Repairs and Maintenance</b>              | 35,000           | 20,000               | 35,000           | -                              | (15,000)                           |   |
| <b>6905 Maintenance supplies</b>                 | 35,000           | 25,000               | 35,000           | -                              | (10,000)                           |   |
| <b>6906 Security</b>                             | -                |                      | 100,000          | (100,000)                      | (100,000)                          |   |
| <b>6907 Moving and Relocation</b>                | -                |                      | -                | -                              | -                                  |   |
| <b>Total 6900 Facility Expense</b>               | <b>1,084,153</b> | <b>1,066,194</b>     | <b>1,141,223</b> | <b>(57,070)</b>                | <b>(75,029)</b>                    |   |
| <b>6952 Kitchen Supplies</b>                     | <b>5,000</b>     | <b>5,000</b>         | <b>5,000</b>     | -                              | -                                  |   |
| <b>7000 Other Expenses</b>                       |                  |                      |                  | -                              | -                                  |   |
| <b>7001 Bank Service Charges</b>                 | 500              | 750                  | 500              | -                              | 250                                |   |
| <b>7002 Interest Expense</b>                     | 19,200           | 19,200               | 12,800           | 6,400                          | 6,400                              |   |
| <b>Miscellaneous Expenses tied to new grants</b> | -                |                      | -                | -                              | -                                  | Added this to account for additional expenses that will be covered under new Fed Grants |
| <b>Total 7000 Other Expenses</b>                 | <b>19,700</b>    | <b>19,950</b>        | <b>13,300</b>    | <b>6,400</b>                   | <b>6,650</b>                       |   |
| <b>7100 Depreciation Expense</b>                 | <b>200,000</b>   | <b>200,000</b>       | <b>225,000</b>   | <b>(25,000)</b>                | <b>(25,000)</b>                    |   |
| <b>Total Expenses</b>                            | <b>7,774,334</b> | <b>7,496,622</b>     | <b>7,652,164</b> | <b>122,171</b>                 | <b>(155,542)</b>                   | 21,583  |
| <b>Net Operating Income/(Loss)</b>               | <b>278,882</b>   | <b>514,977</b>       | <b>718,295</b>   | <b>439,414</b>                 | <b>203,319</b>                     |   |
| <b>Capital Budget</b>                            |                  |                      |                  |                                |                                    |   |
| <b>1501 Furniture</b>                            | 40,000           | 40,000               | 10,000           |                                |                                    | See Capital Budget worksheet  |
| <b>1502 Equipment</b>                            | 50,000           | 80,000               | 40,000           |                                |                                    | See Capital Budget worksheet  |
| <b>1503 Computers</b>                            | 70,000           | 100,000              | 25,000           |                                |                                    | See Capital Budget worksheet  |
| <b>1504 Leasehold Improvements</b>               | 40,000           | 350,000              | 20,000           |                                |                                    | See Capital Budget worksheet  |
| <b>1505 · Library Books</b>                      |                  | 345,000              | -                |                                |                                    | See Capital Budget worksheet  |
| <b>Total Capital Expenditures</b>                | <b>200,000</b>   | <b>915,000</b>       | <b>95,000</b>    |                                |                                    |   |
| Add back depreciation                            |                  |                      | 225,000          |                                |                                    |   |
| Add back deferred rent adjustment                |                  |                      | 8,960            |                                |                                    |   |
| Minus capital expenses                           |                  |                      | (95,000)         |                                |                                    |   |
| <b>Net income - cash basis</b>                   |                  |                      | <b>857,255</b>   |                                |                                    |   |
| Beginning cash balance PY                        |                  |                      | 1,002,084        |                                |                                    |   |
| SAH LOC repayment                                |                  |                      | (80,000)         |                                |                                    |   |
| <b>Projected cash 6/30/2023</b>                  |                  |                      | <b>1,779,339</b> |                                |                                    |   |



## Salary Budget Worksheet

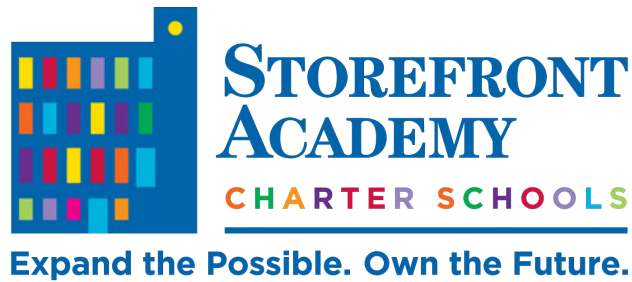
| Status | School Title                       | GL Code                              | FTE   | FY2023 Annual Salary | FY2023 Annual Salary-SB |                 |
|--------|------------------------------------|--------------------------------------|-------|----------------------|-------------------------|-----------------|
| Filled | CEO                                | 5002 Instructional Management        | 0.75  | 186,000              | 139,500                 | Garcia          |
| Filled | Principal                          | 5002 Instructional Management        | 1.00  | 130,000              | 130,000                 | Singletary      |
| Filled | Assistant Principal (2-3)          | 5002 Instructional Management        | 1.00  | 122,000              | 122,000                 | Fernandez       |
| Filled | Instructional Coach                | 5002 Instructional Management        | 0.75  | 86,000               | 64,500                  | Morales         |
|        | Instructional Coach                | 5002 Instructional Management        | 1.00  | 80,000               | 80,000                  | Pierrett        |
|        | Compliance                         | 5005 Administrative Staff            | 0.75  | 85,000               | 63,750                  | Lucas           |
| Filled | Dir of Student Support             | 5003 Deans, Directors & Coordinators | 0.75  | 116,000              | 87,000                  | Ms. Johnson     |
| Vacant | Dean of Students                   | 5003 Deans, Directors & Coordinators | 1.00  | 80,000               | 80,000                  |                 |
| Filled | Dir. Of Finance                    | 5003 Deans, Directors & Coordinators | 0.75  | 125,000              | 93,750                  | Wolf            |
| Vacant | SPED Coordinator                   | 5003 Deans, Directors & Coordinators | 0.75  | 80,000               | 60,000                  | Andino          |
|        | Parent Coordinator                 | 5003 Deans, Directors & Coordinators | 1.00  | 75,000               | 75,000                  | Sanchez Ramos   |
| Filled | DOO                                | 5004 Operation/Business Manager      | 0.75  | 85,000               | 63,750                  | Ruiz            |
| Filled | Project Manager                    | 5004 Operation/Business Manager      | 0.75  | 60,000               | 45,000                  | Abreu           |
| Filled | Dir of Development                 | 5005 Administrative Staff            | 0.75  | 93,000               | 69,750                  | Evangelista     |
| Filled | Fin & HR Assoc                     | 5005 Administrative Staff            | 0.75  | 64,000               | 48,000                  | Ricardo         |
| Filled | Dir of Comm                        | 5005 Administrative Staff            | 0.75  | 40,000               | 30,000                  | Perez           |
| Filled | Data Mgr                           | 5005 Administrative Staff            | 0.75  | 78,000               | 58,500                  | Tiwarry         |
|        | Transcriber                        | 5005 Administrative Staff            | 0.75  | 10,000               | 7,500                   | Ortiz           |
|        | Ops Associate                      | 5005 Administrative Staff            | 0.75  | 50,000               | 37,500                  | Soulette        |
|        | Media/Librarian                    | 5005 Administrative Staff            | 0.75  | 65,000               | 48,750                  |                 |
| Filled | Registrar/Transportation Associate | 5005 Administrative Staff            | 1.00  | 53,000               | 53,000                  | Rodriguez       |
| Filled | K Grade Teacher                    | 5101 Teachers                        | 1.00  | 70,000               | 70,000                  | Ms. Poweriet    |
| Filled | K Grade Teacher                    | 5101 Teachers                        | 1.00  | 75,000               | 75,000                  | Ms. Y. Martinez |
| Filled | K Grade Teacher                    | 5101 Teachers                        | 1.00  | 60,000               | 60,000                  | Ms. Roman       |
| Filled | K Grade Teacher                    | 5101 Teachers                        | 1.00  | 52,000               | 52,000                  | Ms. Brown       |
| Filled | 1st Grade Teacher                  | 5101 Teachers                        | 1.00  | 48,000               | 48,000                  | Ms. Pimental    |
| Filled | 1st Grade Teacher                  | 5101 Teachers                        | 1.00  | 70,000               | 70,000                  | Ms. Giordano    |
| Filled | 1st Grade Teacher                  | 5101 Teachers                        | 1.00  | 73,000               | 73,000                  | Ms. Brown       |
| Filled | 2nd Grade Teacher                  | 5101 Teachers                        | 1.00  | 75,000               | 75,000                  | Ms. Guzman      |
| Filled | 2nd Grade Teacher                  | 5101 Teachers                        | 1.00  | 75,000               | 75,000                  | Ms. Beras       |
| Filled | 2nd Grade Teacher                  | 5101 Teachers                        | 1.00  | 67,000               | 67,000                  | De La Cruz      |
|        | 3rd Grade Teacher                  | 5101 Teachers                        | 1.00  | 77,000               | 77,000                  | Ms. Bobb        |
| Filled | 3rd Grade Teacher                  | 5101 Teachers                        | 1.00  | 77,000               | 77,000                  | Ms. Hankey      |
| Filled | 4th Grade Teacher                  | 5101 Teachers                        | 1.00  | 53,000               | 53,000                  | Keyes           |
| Filled | 4th Grade Teacher                  | 5101 Teachers                        | 1.00  | 77,000               | 77,000                  | Ms. Saunders    |
|        | 4th Grade Teacher                  | 5101 Teachers                        | 1.00  | 65,000               | 65,000                  |                 |
| Filled | 5th Grade Teacher                  | 5101 Teachers                        | 1.00  | 70,000               | 70,000                  | Ms. Maitland    |
| Filled | 5th Grade Teacher                  | 5101 Teachers                        | 1.00  | 67,000               | 67,000                  | Ms. Morris      |
| Filled | Teacher/Title I                    | 5101 Teachers                        | 1.00  | 83,000               | 83,000                  | Ms. Soto        |
| Filled | Teacher/Title I                    | 5101 Teachers                        | 1.00  | 75,000               | 75,000                  | Ms. Quattlebam  |
| Vacant | 1st Grade SPED Teacher             | 5102 SPED Teachers                   | 1.00  | 70,000               | 70,000                  |                 |
| Vacant | 2nd Grade SPED Teacher             | 5102 SPED Teachers                   | 1.00  | 61,000               | 61,000                  |                 |
| Filled | 3rd Grade SPED Teacher             | 5102 SPED Teachers                   | 1.00  | 80,000               | 80,000                  | Ms. Parris      |
| Filled | 4th Grade SPED Teacher             | 5102 SPED Teachers                   | 1.00  | 63,000               | 63,000                  |                 |
| Vacant | 5th Grade SPED Teacher             | 5102 SPED Teachers                   | 1.00  | 63,000               | 63,000                  |                 |
| Filled | Speech Language Pathologist        | 5102 SPED Teachers                   | 1.00  | 90,000               | 90,000                  |                 |
| Filled | ELL Teacher                        | 5104 Specialty Teachers              | 1.00  | 70,000               | 70,000                  | Ms. Vasquez     |
| Filled | ELL Teacher                        | 5104 Specialty Teachers              | 1.00  | 67,000               | 67,000                  | Ms. Guerrero    |
|        | ELL Teacher                        | 5104 Specialty Teachers              | 1.00  | 80,000               | 80,000                  | Ms. Tejada      |
| Filled | Music/Movement                     | 5104 Specialty Teachers              | 1.00  | 70,000               | 70,000                  | Ms. Escobar     |
| Filled | PE Teacher                         | 5104 Specialty Teachers              | 1.00  | 70,000               | 70,000                  | Mr. Class       |
| Filled | Art Teacher                        | 5104 Specialty Teachers              | 1.00  | 63,000               | 63,000                  | Ms. Franco      |
|        | Building Aide                      | 5105 School Aide                     | 1.00  | 40,000               | 40,000                  | Ms. Guichardo   |
| Vacant | Social Worker                      | 5106 Therapists & Counselors         | 1.00  | 65,000               | 65,000                  |                 |
| Vacant | Counselor                          | 5106 Therapists & Counselors         | 1.00  | 70,000               | 70,000                  | Robinson        |
| Vacant | Counselor                          | 5106 Therapists & Counselors         | 1.00  | 67,000               | 67,000                  | Artilles        |
|        | Counselor                          | 5106 Therapists & Counselors         | 1.00  | 72,000               | 72,000                  | Jimenez         |
|        | Counselor                          | 5106 Therapists & Counselors         | 1.00  | 60,000               | 60,000                  | Toomer          |
|        | Student Support                    | 5106 Therapists & Counselors         | 1.00  | 60,000               | 60,000                  | Escobosa        |
| Filled | Custodian                          | 5201 Custodians                      | 1.00  | 57,000               | 57,000                  | Brown           |
|        | Custodian                          | 5201 Custodians                      | 1.00  | 42,000               | 42,000                  | Lopez           |
| Filled | Custodian                          | 5201 Custodians                      | 1.00  | 48,000               | 48,000                  | Rodriguez       |
| Filled | Food Service Director              | 5202 Cafeteria                       | 1.00  | 63,000               | 52,000                  | Khelawan        |
| Filled | Food Service Handler               | 5202 Cafeteria                       | 0.50  | 38,000               | 19,000                  |                 |
|        |                                    |                                      | 59.75 | 5,518,800            | 4,265,250               |                 |

## Storefront Academy South Bronx Charter School

### 2019 - 2020 Capital Budget

| Item Description                   | Qty | Amount           | Comments                  |
|------------------------------------|-----|------------------|---------------------------|
| <b>1501 Furniture</b>              |     |                  |                           |
|                                    |     | \$ 10,000        |                           |
| <b>Total</b>                       |     | <b>\$ 10,000</b> |                           |
| <b>1502 Equipment</b>              |     |                  |                           |
|                                    |     | \$ 40,000        |                           |
| <b>Total</b>                       |     | <b>\$ 40,000</b> |                           |
| <b>1503 · Computer</b>             |     |                  |                           |
|                                    |     | \$ 25,000        | New staff and replacement |
| <b>Total</b>                       |     | <b>\$ 25,000</b> |                           |
| <b>1504 Leasehold Improvements</b> |     |                  |                           |
| Wiring/cabling                     |     | \$ 20,000        |                           |
|                                    |     | -                |                           |
|                                    |     | -                |                           |
| <b>Total</b>                       |     | <b>\$ 20,000</b> |                           |
| <b>Total Capital Expenditures</b>  |     | <b>95,000</b>    |                           |





Thursday, December 16, 2021 @6:02 p.m.  
Board Meeting via Zoom

Meeting ID: 843 0366 9838  
Passcode: ab0E#q

### AGENDA

1. Call to Order
2. Adoption of November minutes
3. CEO Report
  - a) Lavinia Group Questions
  - b) Harlem School of the Arts contract approval
  - c) Lincoln Barretta contract approval
4. Key Metrics
5. School Report
6. Board Committee Reports
7. Public Comment
8. Adjournment

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Reby Gulcan         |
| Susan Reid          |
| Jonathan Stearns    |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Taleema Chesney, Harlem Principal  
Ms. Amia Fisher, Dean of Harlem  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal

## **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:02 p.m.

## **2. Adoption of November Minutes**

- Mr. Bayles called for a motion to adopt the minutes from the November board meeting. The board discussed the minutes and whether the discussions of the previous meeting caused a confusion of what the start date for the terms for the board members (voted upon at that meeting). The understanding is that the terms for the board members all begin at the date of the annual meeting.

- A motion to adopt the minutes was made. Mr. Bayles proposed to adopt the minutes as they were, but if there was any information regarding the issue with the board terms after consultation with SUNY, they could be further amended.

- A minor correction to the minutes was proposed and accepted, wherein Mr. Bayles spoke on behalf of Ms. Susan Reid, not Tanya Hoffler-Moore, when discussing board members' willingness to remain on the board.

- With no further discussion or objections, the minutes were accepted.

## **3. CEO Report**

- There were 8 new students since the last meeting.
- There are currently 285 students enrolled in the South Bronx Campus.
- There are currently 76 students enrolled in the Harlem Campus.
- There had been 8 more new students enrolled.
- The general student attendance was of 87-88%. An attendance committee was formed and will meet weekly to address school COVID closures. One Second Grade and one Fifth Grade were closed by the Health Department due to positive COVID cases therein. Previously, all COVID positive cases had been adults; now, some students have also contracted COVID.
- When a student has been sent home mandatorily, some parents choose to also keep their other children home who are attending the Academy. Although they may engage in virtual learning for their grades, these additional students may be marked absent because the parents did not specifically notify the specific campus that their child (other than those sent home mandatorily) would

attend virtual instruction.

- Some schools in the area are already engaging virtual classes due to COVID, and some already plan to not have students return in person the first week of January. The Academy leaders were in discussions whether to mandate all-student mandatory testing before students return in person, after at least one week of virtual school when reopening in January.

- Mr. Bayles called for a motion to renew the contract with Talbott Consulting, which was made and seconded. The board discussed whether the renewal had been allocated in the current budget; there were consulting fees in the budget, but not specifically to this contract or company. The current consulting budget was \$150K over budget due to the engagement with Lavinia Group, but the investment was deemed beneficial to the Academy, and there was a working relationship from previous contracts with the company. Some of the costs in this contract stemmed from the renewal of such contract, which would not be an annual expenditure. Further, the budget would be balanced when federal grants and aids are received, which would offset some of the cost of the Lavinia Group contract. The board discussed whether it was possible to find the funds for this contract elsewhere in the budget instead of going over budget in this area.

- The motion was amended to include approval of the Talbott Consulting contract, providing that the administration would look for savings to pay for it. There being no further discussion, nor any opposition or abstentions, the contract was approved.

- Mr. Bayles called for a motion to establish a contract with The Harlem School of the Arts, its cost to be covered by Mr. Stearns in its first iteration, which was made and seconded. The terms of the contract were clarified and remain as previously discussed as stated.

- Without further discussion, nor any opposition or abstentions, the contract was approved.

- Mr. Bayles called for a motion to approve the contract with Lincoln Baretta for the first quarter of 2021-2022, which was made and seconded.

- The board discussed that this contract can be covered under the CSP Grant.

- The board discussed whether the contract underwent bids. This contract did not undergo bids because their specific qualifications and ability to

accomplish the Academy's goal made it a single-source entity.

- Without further discussion, nor any opposition or abstentions, the contract was approved.

- Mr. Bayles called for a motion to approve a contract expansion with Lavinia Group, which was made and seconded.

- The board discussed whether to add a math curriculum contract with Lavinia Group, given that improving math education is paramount and that was a subject in which students needed improvement and the Academy needed assistance with.

- The total upfront cost of the math curriculum would not reflect in further years; the cost could be reduced after the initial investment given that seats for cadre's professional development and training were a one-time expense.

- Another idea to reduce costs was discussed and involved sending one teacher per grade to the professional development instead of sending every teacher, making those who attend trainers for the rest of the staff. This would greatly reduce the one-time, initial cost of the contract expansion that would include a math curriculum.

- The board discussed whether to place other bids with other companies that offer similar services. Despite a potential cost reduction, it might not be beneficial to utilize different companies and programs because the instructional programming would be uneven, and Lavinia Group includes hands-on consultants who actively participate in the classroom and provide invaluable advice and monitoring. Further, some of the skills already implemented for the ELA curriculum, with which the teachers were already familiar, would transfer to any new curriculum added to their portfolio.

#### **4. Key Metrics**

- Already covered in CEO report.

## **5. School Report**

- Already contained in the CEO report.

## **6. Committee Reports**

### **Academic Committee**

- Already contained in the CEO report.

### **Development Committee**

- The Committee needs more people in order to work in/with the two campuses.
- The board discussed events in person versus virtual, given the current state of COVID contagion.
- Bowling, luncheon, and other fundraising ideas have been discussed, but they are all constrained and pending due to COVID concerns.
- There will be more communication between the board and the campus leadership teams to coordinate events and support.

### **Governance Committee**

- Three seats remained open, and this would be a focus next year.

### **Finance Committee**

- There would be approximately \$772K cash-on-hand estimated by the end of the year, which would include some funds derived from CSP.
- The Academy credit card is currently under and linked with the Children's Storefront entity, who has asked the Academy that this be rectified.
- Mr. Bayles asked for a motion to allow the Finance Committee to contact Chase Bank and made this change or update to its credit card and account. The motion was made, seconded, there was no further discussion, and the motion was granted with no opposition or abstentions.
- There had been a misunderstanding because of a previous debt from

2004, totaling \$250K, with another organization. Said organization is holding the Academy accountable due to the Academy sharing its EIN with Children's Storefront. This might result in some monies being withheld until the issue is cleared. The issue was being addressed with the Children's Storefront's executive director and should be resolved.

- Mr. Bayles called for a motion to approve hiring a firm for the Audit Committee, at their request, in order to analyze the Academy's internal controls and financial policies. This was based on an email proposal sent by Mr. Bayles to the board on 2 December 2021. There was a motion, which was seconded, there was no further discussion nor abstentions or objections, and the motion was approved.

### **Real Estate Committee**

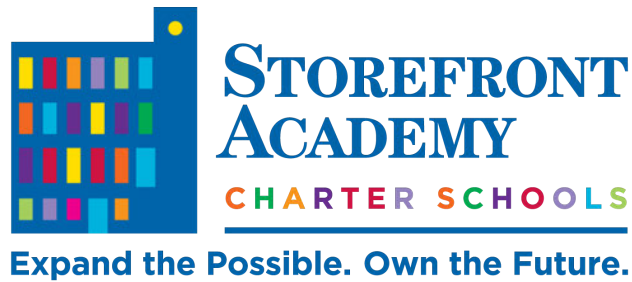
- Lease renewal conversations with the Children's Storefront were still ongoing, and a more complete report should be available by the next meeting.
- The audit committee was still ongoing.

### **7. Public Comments**

- There were no public comments.

### **8. Adjournment**

The meeting was adjourned at 7:05 p.m.



Thursday, February 17, 2022 @6:00 p.m.  
Board Meeting via Zoom

Meeting ID: 845 6510 7886  
Passcode: #U8UVr

### AGENDA

1. Call to Order
2. Adoption of January minutes
3. CEO Report
4. Lou Jimenez - Lincoln Baretta Digital Marketing
5. Sydney Solomon and William Loskoch, Lavinia Group,  
School Report, Key Metrics
6. Board Committee Reports
7. Public Comment
8. Adjournment



## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Reby Gulcan         |
| Susan Reid          |
| Jonathan Stearns    |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Taleema Chesney, Harlem Principal  
Ms. Amia Fisher, Dean of Harlem  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Jennifer Johnson, Director of Student Support  
Mr. Lou Jimenez, Lincoln Barretta Representative  
Ms. Sydney Solomon and Mr. William Loskoch, Lavinia Group  
Representatives

### **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:03 p.m.

### **2. Adoption of Minutes**

- Mr. Bayles called for a motion to adopt the minutes from the previous board meeting. A motion to adopt the minutes was made. With no further discussion or any objections or abstentions, the minutes were accepted.

### **3. CEO Report**

- There are 277 students currently enrolled in the South Bronx Campus and 74 students enrolled in the Harlem Campus, with a combined attendance average of 88-90%.
  - The current focus was teacher and student recruitment.
  - Student recruitment lottery would occur in the beginning of April, and the staff was currently collecting student applications.
  - iHeart Radio marketing was ongoing, in addition to further advertising in coordination with Lincoln Barretta.

### **4. Lou Jimenez, Lincoln Barretta, Presentation on Digital Marketing and Discussion**

- Harlem Campus and Bronx Campus advertisement campaigns should be looked at, analyzed, and discussed as separate entities due to the specific complexities of each area.
  - Advertisement investment has a direct correlation to results; the advertisement in each area had a direct correlation with student applications received and online searches conducted.
  - A \$250 advertisement spending produced 4 student applications; a student application received does not yet provide an enrolled student, since the student enrollment activities will begin in April. There is not yet, therefore, a definite way to predict whether so many student applications would turn into approved students. This data would be available as time and enrollment

progress.

- The CEO and the guests clarified that data is currently limited, since only 30 days have elapsed since the beginning of media campaign. However, the number of applications that the Academy might receive may be projected according to how much advertisement spending was employed.

- It was discussed how, on average, there is an expected ratio of 7-8% percent of approved applications to received applications; for example, on average, 130 new applications might yield 10 new and approved students.

- The density of schools in the Harlem area posed a bigger challenge than South Bronx. Further, the CEO discussed how the data showed that families in the South Bronx seem more ready to commit given how many applications were received per campus area. The CEO raised the advertisement expenditure on each campus to maximize reach and received applications.

- The board and the guests discussed the potential and actual impact of digital advertisement, and if or how much advertisement expenditure would affect student recruitment. As an example, the guests described how one campus spent \$247 in advertisement, which produced four student applications; therefore, it is expected that a \$1000 expenditure could produce four times the applications received.

- Currently, another consideration is that all other schools are also spending a lot on advertisement via Facebook and Google, and although they may turn down their spending volume through the seasons, they never stop these expenditures. Therefore, the Academy is currently grossly underspending in digital advertisement.

- This expenditure process should be reassessed periodically in order to adjust promptly to environmental changes. The recruitment season overall begins in January, peaks from February to April, and will continue through August. In September, schools with seats available will continue their advertisement expenditures, dropping significantly from October to December.

- Discussions about other entities revealed that they are investing over \$8000 in digital advertisement per month, and that the Academy should not ease off on advertisement expenditure until September, if at all.

- Late September is the time when parents of students who wish to commit to the Academy affirm such commitment; before that, the April lottery timeframe is another time when data could show proper and educated trends.

- Increasing the advertisement expenditure can be done quickly. After

a decision by the Board and a notification to the CEO, she can directly communicate with Mr. Jimenez and make changes to the digital advertisement rather quickly.

- Mr. Bayles stated that a discussion by the Board about the expenditures could be held at the end of the meeting.\*

## **5. Sydney Solomon and William Loskoch, Lavinia Group, Presentation on Educational Progress and Discussion**

- Some of the purposes of the curriculum are to facilitate teachers' facilitation of great conversations, processing high-level literature, and unlock love of learning while meeting reading expectations, both from SUNY and NY City.

- 75% percent of students were proficient or advanced in the NY State exam.

- At least 55% of students met MAP assessment expectations.
- These goals accomplish both individual testing and SUNY goals.

- FMP assessments are normally, and will be, conducted in September, right before / after winter break, in March, and again in June before summer break, in order to obtain formal student benchmarks throughout the year.

- From Kindergarten through 3rd Grade have shown growth in just a few months of partnership.

- As an example, 45% of 2nd Grade students are on grade level, compared to 30% at the beginning of the school year.

- At least 69% of all students at all grades moved at least one reading level from September to December, showing marked reading growth.

- A high number of students have moved at least two reading levels in that timeframe as well. At the beginning of the year and the collaboration between the Academy and Lavinia Group, students entered at a reading grade level D, and at the end of the year, they are expected to reach I or J, which is a huge improvement range.

- The older the student, the number of levels that each student moves in a year generally decrease. For example, 3rd Grade students are expected to move up to 4 reading levels in a year; however, 3rd Grade students have already

moved 2 reading levels within one cycle since curriculum implementation, which shows great investment, engagement, and participation by the teachers, because this is an uncommon finding.

- The next priorities should include engaging with kindergarten and 1st Grade, and to close other smaller learning gaps in those or other levels.

- Lavinia Group is working with teachers to help them develop strategies of student engagement, which is a new aspect for teachers.

- Teacher debriefing sessions with Group representatives has been very effective in developing the teachers' skills and building their capacities as leaders. Group team member feedback, along with Dr. Campbell's input and assessment, has been critical to accomplish this transition and execution.

- There are methods to monitor the streamlined progress and make changes or provide input in near-realtime, which allows the parties to enhance the learning environment quickly instead of awaiting months to analyze an issue, provide guidance that might take longer to further assess, and repeat the process.

- Baseline data is still being generated and assessed, given the short time of the partnership between Lavinia Group and the Academy.

- For example, teachers are now trained on how to identify whether a student's difficulties stem from reading accuracy or critical thinking, ensuring that the specific gap can be addressed.

- A board member expressed how the idea of differentiated learning was most effective way to improve student educational growth; and how the interim assessments are critical to allow everyone to have a measure of student progress and goals.

- It is hard to compare the Academy's progress in the current partnership with others that the Lavinia Group has or is engaged in, given that every institution comes with different educational needs and challenges. However, the curriculum, approach, and training are tailored according to the individual institution and, therefore, cannot be compared directly.

- One of the principals addressed how the teachers and staff have accommodated themselves and students, and modified their approaches due to current challenges, such as attendance, whether in-person or remote accommodations, COVID, staff training, and adapting to the new curriculum,

challenges, and available tools.

## **5. School Report**

- Already contained within the Lavinia Group presentation

## **6. Committee Reports**

### **Governance Committee**

- The matrix of board and advisory board positions had been previously sent to the board members for examination and discussion at a later point.
- If any board member knows of potential board members, they should forward their information to the Committee for consideration. There is a prescribed list of expected qualifications, but each board member can exercise their own judgment on whether to approach someone as a potential member and what considerations should be made. Whoever knows the prospective member is best suited to assess motivations and capabilities, therefore personal recommendations are welcome when considering a prospective member.

### **Development Committee**

- There had not been a Committee meeting since the last board.
- The board discussed the latest status of Give-or-Get activities. The CEO's executive assistant will send an email to every board member with relevant information.
- Events are held back and being reconsidered, in part, due to concerns of not causing super-COVID-spreader events, such as the annual golf tournament, which would be otherwise upcoming.

### **Real Estate Committee**

- Meeting with Children's Storefront; there was a preliminary agreement on the renewal cost, which was forthcoming. There would be further update after the next internal Committee meeting in 2 weeks.

## **Finance Committee**

- U.S. grant monies already obtained would likely be utilized in 2 years instead of the expected 3 years.
- There were additional \$200k in the Harlem Campus budget, which must be utilized in the current year.
- After various discussions, the Committee informed the board that the overall Academy budget is healthy.
- The expectation is that all CSP grants, and other federal monies, are processed and received, being careful that no rules are broken and there is no double-dipping.
- The marketing budget, or student recruitment budget, between both campuses, was of a total of \$50k; the Academy has already spent \$65k.
- The Academy as a whole is under-budget in many other line items.
- Student recruitment was a priority, especially in the Harlem Campus. The CEO and the Committee will meet after the current break to discuss these issues with the budget, to find and allocate funds to the digital recruitment campaign.
- \$250k were still projected and allocated for fundraising activities.
- Funds for the library had already been obtained and must be, and are being, utilized.
- Audit Committee was close to hiring an organization to assess current financial practices as previously discussed; they are close to selecting an agency.

## **Academic Committee**

- The CEO and a member of the Committee met with personnel from Julliard's K-12 Programs and Initiatives. The overall cost for other schools, in order to have access to the curriculum, PDs, and school visit, was of \$100k per

school per year for all three disciplines offered by Julliard: Dance, Music, and Drama. However, there are ways to be creative with costs, such as beginning only with one program and one campus. Further, there were currently a drama and music teachers within the Academy, therefore those teachers would not need to be hired from Julliard.

- Julliard is willing to accommodate the budget as much as they can and reduce the cost. There will be more meetings after the current break and further updates thereafter.

## **7. Public Comments**

- There were no public comments.

## **8. Additional Discussion\***

- Mr. Bayles asked for a motion to temporarily allocate up to additional \$5K for digital recruitment between the instant meeting time and the next board meeting. The motion was made and seconded.

- The board discussed if that was enough investment, and whether the Academy should be spending more in order to improve recruitment. Further, whether the entire investment should be made toward advertisement for the Harlem Campus recruitment.

- The motion was amended to raise the allocation up to \$15k, to be spent at the CEO's discretion. Further, that the CEO would present a proposal to the board at the next meeting regarding further expenditures.

- The board discussed whether the focus should be on the Harlem Campus, and that any additional expenditures for said Campus would be covered under CSP grants. However, notwithstanding CSP approval, the Academy should invest in further digital advertisement toward the Harlem Campus, given the current enrollments.

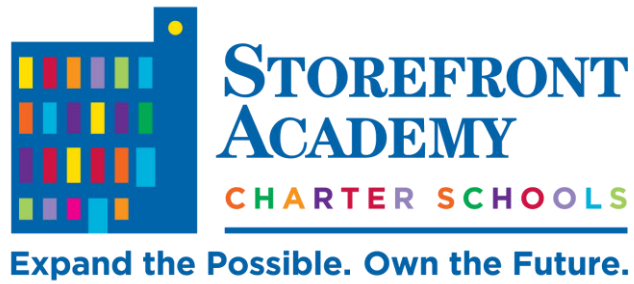
- There being no further discussion, and with no objections or abstentions, the motion to spend an additional \$15k in marketing, with a focus on the Harlem Campus, that the CEO would allocate the funds at her discretion, and that the CEO would present a proposal at the next board meeting for further such expenditures, was approved.



- The long-range plan, to include the renewal program for the Harlem Campus, needed to be prepared by recreating the Board Strategic Planning Committee. Ms. Gulcan and Mr. Low have volunteered to co-chair this Committee, and any volunteers are welcome and should contact them directly.

## **9. Adjournment**

The meeting was adjourned at 7:30 p.m.



Thursday, June 17, 2021 @6:03 p.m.  
Board Meeting via Zoom

Meeting ID: 999 9015 6326

Password: E9N@jT

### AGENDA

1. Call to Order
2. Adoption of May Minutes
3. Key Metrics
4. Board Committee Reports
5. Public Comment
6. Adjournment

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Jonathan Stearns    |
| Reby Gulcan         |

### Storefront Academy Staff:

Dr. Nicole Richardson-Garcia, CEO  
Ms. Carol Singletary, South Bronx Principal  
Ms. Amia Fisher, Dean of Harlem  
Mr. Stuart Wolf, Director of Finance  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Natalia Perez, Director of Communications  
Ms. Taleema Chesney, Harlem Principal  
Ms. Nidia Evangelista, Director of Operations  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Mr. Matthew Tiwary, Director of Technology  
Ms. Dignorlyn Poweriet, Director of Development  
Ms. Jennifer Johnson, Director of Student Support  
Mr. Stalyn Tejada, Technology Teacher

## **1. Call to Order**

Mr. Bayles called the meeting to order at 6:03 p.m.

## **2. Adoption of May Minutes**

Mr. Bayles called for a motion to adopt the previous meeting's minutes. Such motion was made, seconded, there was discussion regarding how to properly record motions in future minutes, and the motion passed with no objection. The minutes were adopted.

## **3. Key Metrics, CEO, and Principals Reports**

- Attendance improved throughout the last 2 weeks.
- Neither campus had lost any students since the last board meeting.
- There had not been any staff departures since the last board meeting.
- There were no current vacancies, other than next school year's expected staff requirements or upcoming vacancies.
- There was a hole in the backyard fence at the Harlem Campus, which may indicate some homeless people may have camped out there overnight; the landlord had been notified in order to have it fixed.
- There was a request for placing a ground-floor bathroom in the Harlem Campus. There had not yet been a response from the landlord.
- There had been a vehicular accident when a truck hit some stairs and damaged a rail in the front of the building; the building owners and the police were handling the issue. There had been no student or staff injuries.
- The South Bronx campus had some mold on the seventh floor and other spaces. The landlords had been notified but did not respond; the Academy's attorneys have addressed the issue with the landlords, which evoked a response.
- Lavinia Group, a national curriculum specialist group, had been contracted to assess the humanities curriculum.
- Both campuses were being prepared for summer school, which will proceed from July 6th through August 10th. The enrollment was kept below 15.
- MAP data would be ready the following month.

- The 2021-2022 budget was pending approval for submission to SUNY.
- Advertisements in *The New York Post* ran during Memorial Day weekend.
- The second grocery giveaway, and a book giveaway, were held in early June at the Abraham House.
- The MTA digital campaign and radio advertisement will begin at the end of the month.
- A new library was under consideration to be built with COVID relief funds, which would be in the Pontiac Building. It would feature a full-time media specialist and librarian, which would allow students to check out books, in order to reduce the literacy gap.
- The South Bronx campus leadership team focused on reviewing the goals and actions plan, and the end-of-year assessments and activities. In keeping with the reading initiative, students were pushed to engage with the local libraries and their summer reading challenge, in addition to the Springboard summer program activities.
- The Harlem campus leadership team focused on goal setting for summer activities that will improve students' abilities.
- The Savoy Apartment Complex would allow the Harlem campus staff to advertise services and participate in local activities. If students were to enroll from this area, the addresses would be provided to the busing company, and they would generate a bus stop.

#### **4. Committee Reports**

##### **Real Estate Committee**

- Certain phone calls and meetings have not been able to be had due to scheduling conflicts.

##### **Governance Committee**

- There were plans to improve the board processes, to include nominations and governance.

## **Development Committee**

- Two top-tier events were forthcoming.
- A sponsorship development deck was being developed.

## **Academic Committee**

- In communications with the Director of Education and Strategies at The Julliard School, and a program where post-graduate students would be sent to public school setting.
- Storefront schools would benefit in becoming lab schools for this Julliard program.
- If the board approved, a meeting could be set up with Julliard representatives to move the project forward.

## **Finance Committee**

- The PPP loans were fully forgiven.
- Some application deadlines approached.
- All finances were on track as expected, with a small year's-end surplus.
- The State increased the per-pupil funding from \$16,123 to \$16,844 per student; enrollment goals were 335 and 100 students in South Bronx and Harlem, respectively. Between the increase in enrollment and per-pupil allowance, the budget increased 18% to \$7M, based solely in per-pupil fund allocation.
- Harlem campus should see a higher increase than the South Bronx campus because the title funding for Harlem was extremely low, because the Academy was overpaid the previous year.
- The federal government released the SL2 and ASR grants, running through September 2023 and 2024, respectively. The former covers preventing, preparing for, and responding to COVID-19, and it was of about \$785K. The ASR grant consisted of \$1.76M, which would cover similar areas than the SL2 grant, but also would address learning loss, requiring at least 20% of those funds would need to be utilized for that purpose. Some examples of how the funds could be utilized are summer school, extended days, library, cleaning supplies, mental

health services, et cetera.

- Payroll increased by \$800K, or 15%, to include cost-of-living increases and new, necessary staff positions.
- The curriculum assessment would cost about \$260K for a 2-year period.
- Technology and telephone expenses should reduce, given that the online connectivity for student devices is no longer required. Further, the technology vendor contract had been renegotiated, which substantially decreased the monthly service costs.
- The cost for facilities has increased due to rent increase and the new administrative location, adding new janitorial services and maintenance, as well as COVID-related maintenance.
- Insurance costs increased 20%, which apparently was the case due to COVID.
- \$405k had been added as capital expenditures, such as new books, assuming 80 books per student by 460 students; library furniture; and \$60K for librarian services.
- Total operating income was approximately \$1.2M, which reduced to \$820K after capital expenditures.
- Some of the initial expenses in the current year will not be recurring, given that they include set-up and first-time costs.
- All current technology wish-list items were included in the current budget proposal. A board member recommended audio/visual equipment for graduations to be included in the wish list.

Mr. Bayles called for a motion to accept the budget as presented. Such motion was made, seconded, discussion regarding marketing allocations was had (marketing budget included \$75K in the budget proposal), and the motion passed with no objections. The budget was approved.

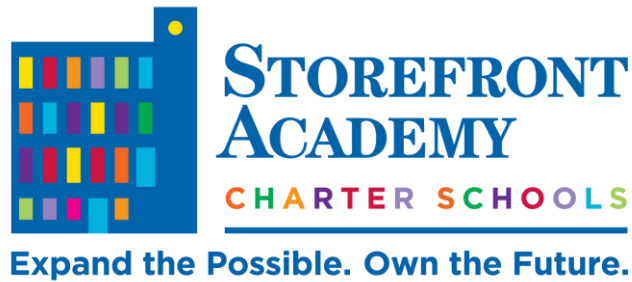
## **5. Public Comments**

There were no public comments.

## **6. Adjournment**

The meeting was adjourned at 7:08 p.m.





Thursday, November 18, 2021 @6:03 p.m.  
Board Meeting via Zoom

Meeting ID: 843 3724 6136  
Passcode: CGu!3L

### AGENDA

1. Call to Order
2. Adoption of October minutes
3. Vote to elect Board Members to serve another term:  
Justin Tolliver, Noel Acey, Tanya Hoffler Moore: 11/1/21-11/1/23  
Susan Reid, Peter Low, Amanda Low: 7/1/21-7/1/23
4. Key Metrics
5. School Report
6. Board Committee Reports
7. Public Comment
8. Adjournment

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Reby Gulcan         |
| Jonathan Stearns    |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Taleema Chesney, Harlem Principal  
Ms. Amia Fisher, Dean of Harlem  
Ms. Maria Ruiz,

## **1. Call to Order**

- Mr. Bayles called the meeting to order at 5:05 p.m.

## **2. Adoption of September Minutes**

• Mr. Bayles called for a motion to adopt the minutes from the October board meeting. After discussion regarding proper annotation of active discussions that occurred during the sessions, the motion for adoption of the minutes was made, seconded, and the motion passed without objection. The minutes were adopted.

## **3. Vote on Board Members' Terms**

• A motion to extend the terms for the following board members, for additional 2-year terms each member, was made: Justin Tolliver, Noel Acey, Tanya Hoffler-Moore, Susan Reid, Peter Low, and Amanda Low, for the respective terms as stated in the agenda.

- There were no further nominations or objections to the nominations.
- Ms. Hoffler-Moore and Ms. Reid were not present at the time of the vote, but the board discussed and agreed that, in accordance with the by-laws, the members could be elected in absentia, and they could resign if they did not desire to stay in the board. Mr. Bayles affirmed Ms. Hoffler-Moore's desire to remain on the board, given previous conversations with the member.

- After being provided an opportunity to do so, Mr. Tolliver, Mr. Low, and Ms. Low affirmed their desire to stay on the board.

- There was a motion to extend the terms as board members for Ms. Reid, Mr. Low, and Ms. Low; there was no further discussion; the motion was seconded; and the members' terms were extended without objections.

- Discussion regarding the effective date of the reappointed terms ensued, with a question whether the terms would begin at the date of the annual meeting or at the time of the vote, and further research and guidance from SUNY was required. If upon further research and consultation it was necessary to address the term timeframes, the votes/election, and/or any other issue, the subject would be brought forth at the next board meeting.

- A discussion regarding adding another member to the Executive

Committee given that the by-laws required five members. Ms. Gulcan volunteered for this committee.

- A motion to appoint Ms. Gulcan to the Executive Committee was made, seconded, there was no further discussion, and the motion was approved without objection.

- Ms. Hoffler-Moore joined the meeting after the initial vote was taken, and Mr. Bayles ascertained that she wished to be a part of the board.

- There was a motion to extend the terms as board members for Mr. Tolliver, Ms. Acey, and Ms. Hoffler-Moore; there was no further discussion; the motion was seconded; and the members' terms were extended without objections.

#### **4. Key Metrics**

- The South Bronx campus had 280 students enrolled.
- Some students had been withdrawn because their families moved out of the state.

- The Harlem campus had 75 students enrolled.
- Both campuses showed an 87% attendance. The goal was 92%, which was challenging especially given positive COVID cases. In-person Second Grade attendance had to be shut down due to COVID, turning this grade to virtual-only. This has affected attendance.

- An attendance committee had been formed, which met weekly, to discuss attendance issues and incentives for students.

- Virtual instruction would not be an option after the new year, unless students had a medical excuse/reason that would enable them to qualify for virtual instruction.

- Some students' families indicated they would not return after the holidays.

- There had been discussions with a company specialized in digital marketing campaigns to increase recruitment. The CEO recommended this campaign to begin in January 2022.

- There was a discussion about the changes in enrollment through the year, which began with 302 enrolled students in the South Bronx campus and 73

students in the Harlem campus.

- A math curriculum overhaul by the Lavinia Group would cost the Academy an additional \$260k annually, and the Group would like to make a multi-year commitment, if the Academy wished to engage in this curriculum. The English curriculum currently costs \$120k by itself. A lot of the additional costs were around the professional development seats allocated for both English and math curriculums.

- Purchases related to the new, upcoming library were underway, to include books and the corresponding cataloguing computer system. Finding and hiring a librarian specialist was pending.

- A donor and volunteer agreed to provide \$10 per student so they can purchase books at the holiday book fair, in lieu of the usual holiday party.

- Harlem School for the Arts, which provides art, music, and dance education, approached Mr. Stearns about providing art classes for the Academy. This would be in combination with the upcoming partnership with Julliard, and would include a 16-week, after-school program to teach dance to students of both campuses. The HSA would provide the teacher, but the Academy would need to provide a monitor/assistant. The cost per 16-week program and instructor is \$12,936.

- This could be further utilized as marketing opportunities.

- This would be for a group of 20 K-2nd Grade students, 20 3rd-5th Grade students, and 20 Harlem campus students, a total of 60 students, which could further be utilized as an attendance incentive for students.

- If the program was approved by the board to be implemented, Mr. Stearns volunteered to fund the first 16-week term. The first term would begin in February.

- A motion to accept the contract to work with the HAS was made, seconded, there was a discussion to make the instant vote effective at the next board meeting, and the amended motion was approved without objection.

#### **4. School Report**

- Data was already contained in the CEO report.

## **5. Committee Reports**

### **Academic Committee**

- For the South Bronx campus:
- The fall math MAP benchmark was 38%, compared to last fall's 30%.
- The fall ELA MAP benchmark was 51%, compared to last fall's 51%.

The internal accountability goal for fall-winter is 55%, but a goal of 60% by January.

- For the Harlem campus:
- The fall math MAP benchmark was 57%, compared to last fall's 53%.
- The fall ELA MAP benchmark was 55%, compared to last fall's 59%.
- A discussion regarding a comparison between MAP scores and the Lavinia Group curriculum showed that the Group provided a system to begin looking at math improvements, notwithstanding not having contracted that curriculum with the Group.
  - Goals were set per each grade level.
  - Lavinia Group collaboration allows the Academy to strategically plan upcoming learning standard focus, based on student groupings specific to their needs.
  - Test scores from the fall reflect goals and effectiveness of a time before the Lavinia Group was involved, since the collaboration had just begun. These would be a baseline to compare pre- and post-Lavinia Group data. Further MAP data would reflect growth directly related to implementation of the Group's methods and techniques.
  - Student level of engagement has increased, making this a more student-led and student-involved learning environment.
  - Lavinia Group goals and current progress will be added to monthly reports hereinafter.

### **Development Committee**

- There was no report.

### **Governance Committee**

- Issues had been discussed when the board slate terms were discussed.

### **Finance Committee**

- A total of \$200k toward the loan with the Children's Storefront had been paid in October.
- Applications for the ARP ESSER grant had been submitted. If approved as submitted, some of the grant could be utilized towards the current school year.

### **Real Estate Committee**

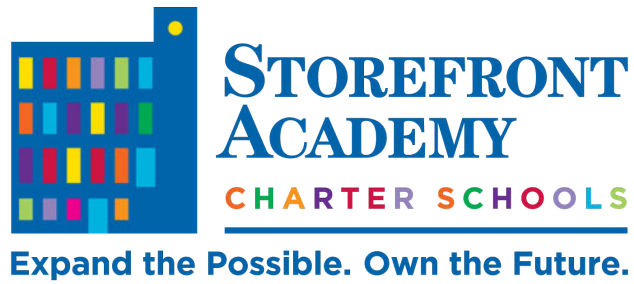
- The analysis regarding the Children's Storefront had been received, and the recommendation was to negotiate a 2.5% annual increase for that property. Further discussion and analysis was required.

## **7. Public Comments**

- There were no public comments.

## **8. Adjournment**

The meeting was adjourned at 7:04 p.m.



Friday, August 20, 2021 @9:00 a.m.  
Board Meeting via Zoom

Meeting ID: 876 3385 9487  
Password: %nMj98

### AGENDA

1. Call to Order
2. APPR Brief and Discussion
3. APPR Adoption Vote
4. Adjournment



## Trustees Present

|   |
|---|
| Richard Bayles<br>(*Possessed Mr. and Mrs. Low's proxy for the meeting) |
| Gretchen Pusch  |
| Justin Tolliver   |
| Noel Acey   |
| Peter Low*  |
| Amanda Low*   |
| Tanya Hoffler-Moore   |
| Jonathan Stearns  |
| Reby Gulcan   |

### Storefront Academy Staff:

Dr. Nicole Garcia, CEO

Ms. Carol Singletary, South Bronx Principal

Ms. Natalia Perez, Director of Communications

Ms. Taleema Chesney, Harlem Principal

## **1. Call to Order**

Mr. Bayles called the meeting to order at 9:00 a.m.

## **2. Accountability Plan Progress Report Discussion**

Dr. Garcia led the presentation and discussion regarding the report, while the APPR draft document was being displayed to all members.

The APPR for each campus is a public document, located in the school's website. This report is a comparison-and-contrast report, detailing what happened, relevant data for analysis, and a narrative to provide context to the data and explain courses of action taken or to be taken.

Comparison against other schools will be possible once all schools publish their APPRs.

For the Harlem Campus:

- Analysis of the data presented should include the COVID situation and that students did not attend in-person classes.
- Learning path targets were not met, despite additional time having been allocated previously. The school will provide more individual instruction and allocate more Exact Path homework time.
- Math targets were met.
- The science targets were exceeded. The previous year saw a revamping of the program, in consultation with John Hopkins, to which the success of this metrics can be attributed.

For the South Bronx Campus:

- The MAP ELA assessment's measures were not met. Some of the sample sizes (personnel tested) were not enough to reach the goals. This was, partly, because of the COVID-related difficulties in coming to the campus and testing. The Academy decided against allowing at-home testing.

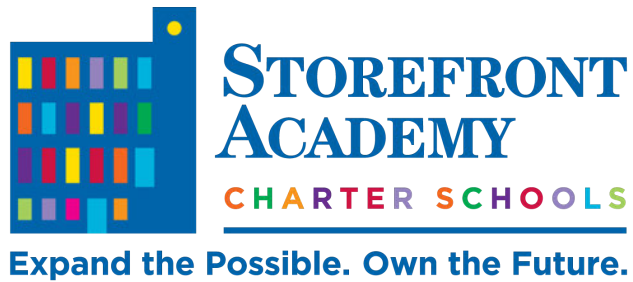
- Some students may have taken some tests and not others, skewing the data and its interpretation. This is not covered anywhere in the report, and will be added to the final report to provide context to the analysis.
- The area which the campus serves was severely affected by COVID, affecting attendance, stress levels, and home responsibilities for students and parents.
- The Exact Path math skills assessments results were mixed, in part due to teachers' experience level, whether students were new to the institution, and teaching styles.
- If students had been present full-time, the scores would have likely been higher.

### **3. APPR Vote**

Mr. Bayles called for a motion to approve both schools' reports. Such motion was made, seconded, and the motion passed without objection. The reports were approved.

### **4. Adjournment**

The meeting was adjourned at 9:55 a.m.



Thursday, January 20, 2022 @6:02 p.m.  
Board Meeting via Zoom

Meeting ID: 844 2993 1359  
Passcode: fyh5=\$

### AGENDA

1. Call to Order
2. Adoption of December minutes
3. Give-or-Get
4. CEO Report and Key Metrics
5. School Report
6. Board Committee Reports
7. Public Comment
8. Adjournment

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Reby Gulcan         |
| Susan Reid          |
| Jonathan Stearns    |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Taleema Chesney, Harlem Principal  
Ms. Amia Fisher, Dean of Harlem  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Jennifer Johnson, Director of Student Support

## **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:02 p.m.

## **2. Adoption of Minutes**

- Mr. Bayles called for a motion to adopt the minutes from the December board meeting. A motion to adopt the minutes was made. One of the board members abstained from voting on the minutes because he had not had an opportunity to review them. With no further discussion or objections, and just one abstention, the minutes were accepted.

## **3. Give-or-Get**

- The discussion was moved to the regular Committee Reports section of the meeting.

## **4. CEO Report and Key Metrics**

- Both campuses were engaged in a majority virtual education because of COVID resurgence.

- On 19 Jan 2022, in-person school began, testing lab was on site, and the results were better than the previous week.

- Survey about school attendance was sent to parents, which showed that about 40% of parents were nervous about returning to in-person education; they overall prefer virtual education. Virtual education would be available until the winter break, in 3 weeks, and then students would have to return in person.

- There is an option to remain on virtual education, with specific criteria that must be met: excellent previous attendance, cameras on all the time, come in person to take their MAP testing, and participate live during class (not recorded or asynchronous material, but live class along with in-school students). Of those who applied, less than 30 students among both campuses were approved for continued virtual instruction.

- A visit for the renewal activities for the South Bronx Campus would be scheduled for the fall. The renewal application would be ready and available to the board by the first week of August, and the board should vote on it at the August meeting.

- Improvement Committees for the campuses were being selected, in

order to assess what the Academy's development could look like in 5 years. This work will be done in conjunction with the Academic Committee board members.

- The Harlem School of the Arts program will begin on 1 February 2022. All staff will be fully vaccinated. There would be a culminating recital.
- Intent-to-return forms for staff and students' families to be sent soon. The Academy has worked with Lincoln Baretta, ensuring new applications are received by the CEO and her team immediately and seamlessly.
- There were conversations with another school that is utilizing the Lavinia Group math curriculum, in order to further assess whether the Academy would invest in such a program.
- Lavinia Group representatives will appear regularly to board meetings from February onwards.
- Library books will begin arriving in February; its opening could potentially be in March.

#### **4. Key Metrics**

- Already covered within the CEO report.

#### **5. School Report**

- Already contained within the CEO report.

#### **6. Committee Reports**

##### **Academic Committee**

- MAP testing to begin in a week.
- The training for instructors by the Lavinia Group had not been completed due to COVID, closures, and other such interruptions. The board discussed and decided to ask Lavinia Group if they would consider extending their training timeline.
- One teacher did not wish to engage in the Lavinia-led coaching and left her position.
- The Lavinia Group curriculum and training have shown to be challenging, thought-provoking, and rigorous for both staff and students. The mastery season, ongoing at the instant time, allows students to own the content

as well as the strategic mindset. The student impact has already shown in changes of how the students analyze literature, both in comprehension and explaining what their thoughts are about it. The program focuses on setting challenges and learning goals. Weekly data analysis will begin promptly, where class-based goal-setting would be assessed and immediate changes can be implemented in order to improve class performance.

- Discussions with Julliard are to proceed regarding an art program within the Academy, to know whether they wish to proceed in an endeavor with the Academy and discuss budget.

### **Governance Committee**

- Three board seats remain open. Will likely be discussed as an agenda item on the following meeting.
- Advisory board committee requires members.

### **Finance Committee**

- Consultant to be hired had not been chosen yet, but an update should be available for the next meeting.
- 50% deposit for the library books had been paid. Grant funds for the entire library costs have already been received.

### **Development Committee**

- Give-or-Get will be a calendar event; everyone is invited to join, and ideas are welcome.
- Ideas being discussed with a long-standing supporter, Steve Pincus, of Willis Tower Watson, about bowling and other events.
- Various potential events discussed, such as golf, campus backyard, virtual fundraisers, popcorn/donut/other products fundraising.
- The committee needs more members.
- SUNY requires more progress from the Development Committee areas of responsibility, and COVID is not a viable excuse any longer.



- Radio advertising for the Academy was playing on air.

#### **Real Estate Committee**

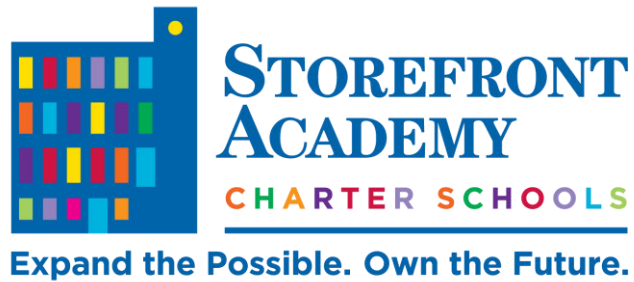
- No report.

#### **7. Public Comments**

- There were no public comments.

#### **8. Adjournment**

The meeting was adjourned at 6:51 p.m.



Thursday, October 21, 2021 @5:05 p.m.  
Board Meeting via Zoom

Meeting ID: 860 9171 9651  
Passcode: A+9&5p

### AGENDA

1. Call to Order
2. Adoption of September Minutes
3. Key Metrics
4. School Report
5. Board Committee Reports
6. Public Comment
7. Adjournment

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Reby Gulcan         |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Ms. Nidia Evangelista, Director of Operations  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Taleema Chesney, Harlem Principal  
Ms. Amia Fisher, Dean of Harlem

## **1. Call to Order**

- Mr. Bayles called the meeting to order at 5:05 p.m.

## **2. Adoption of September Minutes**

• Mr. Bayles called for a motion to adopt the minutes from the September board meeting. A correction to the minutes, to wit: a note under the Real Estate Committee report referencing a down payment to the lease to the Children's Storefront, which should read "loan". With the included change, the motion for adoption of the minutes was made, seconded, and the motion passed without objection. The minutes were adopted.

## **3. Key Metrics**

- The South Bronx campus enrollment was 302 students at the time.
- The Harlem campus enrollment was 75 students at the time.
- Enrollment decline was a City-wide issue, not limited to the Academy.
  - One teacher quit, and no new teacher will be hired for the position.
  - Meetings with the Lavinia Group continued.
  - Teacher morale was low, which was a nation-wide issue, not limited to the Academy. Some of the reasons were the increased workload, not enough time to accomplish all necessary, and students required additional attention.
- Students were exhibiting significant trauma from the past 20 months and required more mental and emotional support. A partnership with a mental health provider agency, at no additional cost, was being sought in order to better support the students' needs. Despite this, students seemed motivated and appreciative of the return to school.
  - No additional initiatives or programs, other than the Lavinia Group program already implemented, would be sought or deployed during the school year to limit teacher stress.
  - Discussions about adding a math curriculum to the Lavinia Group contract were ongoing.
  - Teachers have been out more frequently, which places stress on the other teachers and the Academy, generally.

#### **4. School Report**

- Students are excited about and showing great progress with the newly implemented curriculum changes.
- Students' reading performance has improved and their critical thinking skills have increased, and they are more involved in discussion and analysis.

#### **5. Committee Reports**

##### **Academic Committee**

- Meetings with Mr. Mannoia at the Julliard School continued in order to assess a potential educational partnership. The initial cost for the program would be of \$50-75k, and would likely include having dance and drama teachers.

##### **Development Committee**

- There was no report.

##### **Governance Committee**

- There was no report.

##### **Finance Committee**

- Report would be discussed in an executive session.

##### **Real Estate Committee**

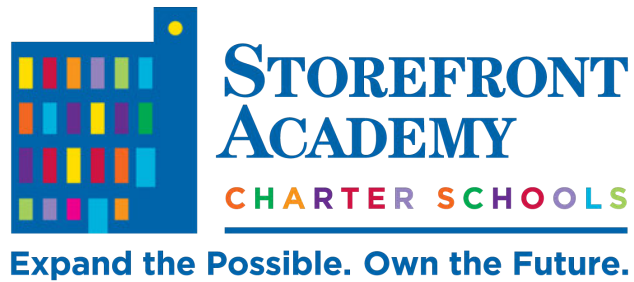
- There was no report.

#### **7. Public Comments**

- There were no public comments.

## **8. Adjournment**

The meeting was adjourned at 5:32 p.m.



Thursday, July 22, 2021 @6:00 p.m.  
Board Meeting via Zoom

Meeting ID: 967 6089 2314

### AGENDA

1. Call to Order
2. Adoption of June Minutes
3. Adoption of Revised April minutes
4. Vote on New Long-Term Budget
5. Dr. Garcia's Summary for Board Review
6. Key Metrics
7. School Report
8. Board Committee Reports
9. Public Comment
10. Adjournment

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Jonathan Stearns    |
| Susan Reid          |

### Storefront Academy Staff:

Dr. Nicole Richardson-Garcia, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Natalia Perez, Director of Communications  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Dignorlyn Poweriet, Director of Development  
Ms. Jennifer Johnson, Director of Student Support



## **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:00 p.m.

## **2. Adoption of June Minutes**

- Mr. Bayles called for a motion to adopt the previous meeting's minutes. Such motion was made, seconded, and the motion passed without objection. The minutes were adopted.

## **3. Adoption of Revised April Minutes**

- Mr. Bayles called for a motion to adopt the revised minutes from the April board meeting. Such motion was made, seconded, and the motion passed without objection. The minutes were adopted.

## **4. Long-Term Budget Vote**

- Mr. Bayles called for a motion to adopt the previously distributed Academy's Harlem Campus long-term budget. Such motion was made, seconded, the issue was discussed, and the motion passed without objection. The Academy's long-term budget was approved.

## **5. Dr. Garcia's Summary for Board Review**

- SUNY requested a revised staffing and enrollment plan which reflect the Academy's desires regarding remaining as a smaller institution, with one class per grade level, against the original charter.
- The original charter, proposing over 300-student capacity, was developed due to the original plans to construct a new building.

## **6. Key Metrics, CEO, and Principals Reports**

- Kindergarten ceremonies were accomplished, along with the Bronx School's fifth grade graduation.

- The next educational target involved identifying, monitoring, and mitigating learning gaps.
- Initial work sessions with the Lavinia Group had begun. The relationship with that institution to develop curriculum will assist the Academy.

#### **4. Committee Reports**

##### **Real Estate Committee**

- Repairs for the Pontiac Building had been completed.
- The South Bronx Campus work orders, such as paint jobs, were being processed and planned.
- The South Bronx Campus landlord had not completed work to remedy mold issues.
- The Harlem Campus accident had been claimed through insurance and was ongoing.
- The Harlem Campus trespassing issues continue; security cameras and measures have been installed, signs have been posted, fence quotes will be sought, and police has been involved.

##### **Governance Committee**

- Development of the Advisory Board to the Governance Committee continued.

##### **Development Committee**

- No report.

##### **Academic Committee**

- Enrollment remained steady since the last report.
- A virtual, 3-day Lavinia Group Professional Development with staff was scheduled in order to prepare for the partnership with this institution.
- Open-house, ice cream and movie day, and other community events were planned and ongoing to promote enrollment and community involvement.

- The main upcoming academic target was to close the gap in reading abilities.

### **Finance Committee**

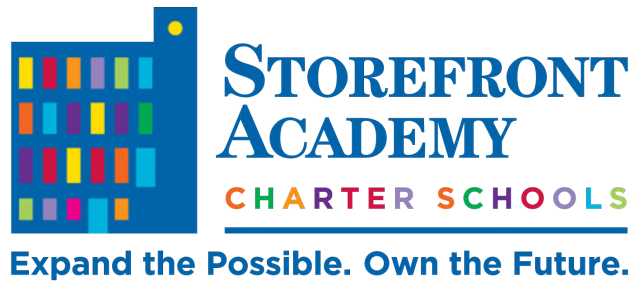
- PPP loans and other federal aid were still being granted by the government and sought by the Academy.

### **5. Public Comments**

There were no public comments.

### **6. Adjournment**

The meeting was adjourned at 6:45 p.m.



Thursday, June 23, 2022 @6:00 p.m.  
Board Meeting via Zoom

Meeting ID: 812 8786 0889  
Passcode: =cmL&4

### AGENDA

1. Call to Order
2. Adoption of May Minutes
3. Budget Approval
4. Board Committee Reports
5. Public Comment
6. Adjournment

## Trustees Present

|                  |
|------------------|
| Richard Bayles   |
| Gretchen Pusch   |
| Noel Acey        |
| Justin Toliver   |
| Reby Gulcan      |
| Susan Reid       |
| Jonathan Stearns |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Jennifer Johnson, Director of Student Support

## **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:00 p.m.
- Mr. Bayles stated for the record that he possessed Mr. and Mrs. Low's proxy for the meeting, therefore quorum was achieved.

## **2. Adoption of Minutes**

- Mr. Bayles called for a motion to adopt the minutes from the previous board meeting. A motion to adopt the minutes was made. With no further discussion, or any objections or abstentions, the minutes were accepted.

## **3. Budget Discussion**

- The budget will encompass an enrollment projection of 300 students in the South Bronx Campus, and 100 students in the Harlem Campus.
- These estimates derive from averages since COVID; currently, the South Bronx Campus is 35 students below the maximum, and the Harlem Campus is 20 students below the maximum.
- There is a reasonable chance of achieving the projected enrollment goals.
- Due to the increased enrollment and an increase of per-pupil rate, the budget for the following year will increase; \$388k higher than the current year's projected budget.
- Expenses would increase \$380k over the current year, the majority of which involves the investment of Lavinia Group's math curriculum rent and increases.
- The new library and other new offices have been established in the new space obtained, which encompasses some of the rent increase. The library will be in full-time use next school year.
- There may be a rent reimbursement to be processed when all the documentation for the building in South Bronx is complete, given that the property will be used as a library for the Academy.
- The South Bronx building houses 10 staff, and there is a board conference room.

- Federal revenue remains the CSP grant, ending at the end of 2022. Any other federal grants were accelerated and completely utilized.
- Total payroll is expected to be approximately \$130k below the current year's budget.
- Health insurance rates will increase 24% beginning in the following year.
- Mr. Bayles called for a motion to approve the budget as previously circulated and discussed during this session. A motion to approve the budget was made. With no further discussion, or any objections or abstentions, and with two board members' proxy, the motion was granted and the budget was approved.

#### **4. Committee Reports**

##### **Academic Committee**

- There will be a meeting with Julliard in upcoming days.
- The cost of the joint program with Julliard is included in the approved budget.
- After a meeting with SUNY, one of their representatives expressed an opinion that the relationship with Lavinia Group would not be a long-term proposition.
  - This is also reflected in the budget allocated to work with Lavinia Group, tapering as time goes by, because the Academy will rely less on their academic material with time.
- The SUNY renewal assessment visit for the South Bronx Campus has been scheduled for 29-30 November, at the end of their observation schedule. This does not allow a proper response from SUNY on any feedback they may have before the end of the year.
  - The feedback already provided after the Harlem Campus visit is expected to be passed onto the South Bronx Campus, and SUNY expects to see any recommended implementations from the first campus on the visit to the

second campus.

- The notes, comments, and recommendations provided by SUNY during their visit will be summarized and provided to the board, so that all members are able to analyze the data and improve the Academy accordingly.

- As part of their consultancy, Lavinia Group are already helping in going through MAP testing and other data. Teachers are also educated on how to internalize the data by themselves and provide

- feedback to the school leadership.

- As discussed in the previous board meeting, the leadership discussed the effects of the school shootings in Texas on the Academy family.

- Teachers were encouraged to not engage in these conversations with the students, and that the leadership would address the parents. If any students were unaware of the issues, they did not need to hear of these stories from the Academy staff. A parent townhall was subsequently conducted, and approximately 40% of parents and 60% of staff.

- Subjects such as signs of trauma and reactions by children, to include nonverbal behaviors and expressions, were discussed with the parents.

- Parents seemed pleased that a new security company had been contracted, and that security plans were developed.

- The Academy will conduct active-shooter drills.

- Summertime recruiting and hiring was ongoing. The CEO stated that the leadership would like to see the individuals with the students before placing any offers. These hirings should be worked out in upcoming weeks.

### **Development Committee**

- The deadline for Give-or-Get is upcoming.

- Ms. Acey stated that Ms. Evangelista would soon take over the Development Committee. Further, Ms. Acey stated that she would rescind her resignation, soon to be done in writing, in order to continue working with the Academy.

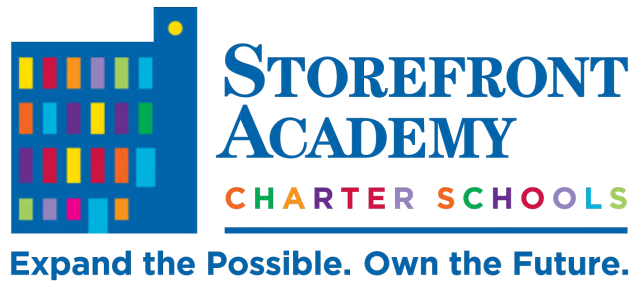
## **5. Public Comments**



- There were no public comments.

## **6. Adjournment**

The meeting was adjourned at 6:32 p.m.



Thursday, September 23, 2021 @6:00 p.m.  
Board Meeting via Zoom

Meeting ID: 864 5704 4857  
Passcode: %0Ga0t

### AGENDA

1. Call to Order
2. Adoption of July Minutes
3. Adoption of August Minutes
4. Adoption of August 20, 2021, Vote Meeting Minutes
5. Lavinia Group Presentation
6. Key Metrics
7. School Report
8. Board Committee Reports
9. Public Comment
- 10. Adjournment**

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Justin Tolliver     |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Tanya Hoffler-Moore |
| Susan Reid          |
| Reby Gulcan         |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Natalia Perez, Director of Communications  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Amia Fisher, Dean of Students Harlem  
Ms. Taleema Chesney, Principal Harlem  
Ms. Carol Singletary, Principal South Bronx  
Ms. Syndney Solomon, Lavinia Group Managing Director of Schools  
Ms. Beth Zhang, Lavinia Group Chief Schools Officer

## **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:03 p.m.

## **2. Lavinia Group Presentation**

- Ms. Solomon briefed the board regarding the Lavinia Group's mission statement, current operations, methodologies, and staff and other resources available to the Academy and the partnership between the agencies.
- Compared to other school systems, Lavinia Group's other ELA partners in New York City had better student development than the public school system.
- Part of the program involves improving teacher's capabilities and techniques, in order to provide the best education to students, to include improving critical thinking skills. Teachers will be better able to cultivate an exciting learning environment in the classroom. Any teachers having difficulty with the new system will be assessed and coached individually.
- Lavinia Group will establish assessment benchmarks throughout the year in order to formally and informally collect data and understand how to best assist students and improve their performance.
- The campus principals' goals were about discourse and stimulating students to engage in more discussions, and the partnership has engaged with the principals and staff to improve education. Students have already responded well to the improvements.

## **3. Adoption of July Minutes**

- Mr. Bayles called for a motion to adopt the previous meeting's minutes. Such motion was made, seconded, and the motion passed without objection. The minutes were adopted.

## **4. Adoption of August Minutes**

- Mr. Bayles called for a motion to adopt the minutes from the August board meeting. A potential correction to the minutes, to wit: whether quorum was achieved towards the end of the meeting, was discussed. The recorder will verify the recording of such a meeting and advise the board accordingly, whether

such correction should be made. Pending the potential revision, the motion for adoption of the minutes was made, seconded, and the motion passed without objection. The minutes were adopted.

## **5. Key Metrics**

- South Bronx enrollment was 307 students at the time, 28 students below the goal, partially due to families moving and transitioning because of COVID consequences.
- Both campuses had positive COVID cases. Students affected will attend virtual instruction. K through 2nd Grade will be virtual, temporarily. All other grades are currently unaffected. Parents had been advised to test their students.
- Fall MAP testing will begin in October.
- DoE provides on-site PCR testing for some students per campus/district, covering 10 percent of the student population. Some parents had declined testing for their students.
- Approximately 20 staff members had not been vaccinated. Some staff members changed their opinions on whether to vaccinate, given policy changes, where the government changed from demanding vaccination for school staff to being able to be tested weekly and not be tested.
- The attorneys will be consulted regarding dealing instances where the NY City Mayor and the NY Governor offices issued conflicting COVID guidance relevant to the Academy.

## **6. Committee Reports**

### **Finance Committee**

- The Academy had \$2.6M cash-on-hand balance at the time. By the end of the fiscal year, the cash-on-hand amount should reduce to approximately \$1M.
- SL2 grant of \$800K has been fully processed and approved, and 20% of the grant had been received. These monies will be and has been spent in libraries and summer/after-school programs, respectively.
- There will be a \$115K deduction from the previous school year, due to lower student attendance than anticipated in the South Bronx campus.
- ARS grant application would be submitted soon.

- PPP loans, totaling approximately \$1M, had been fully forgiven.
- The audit was ongoing, and it should be completed soon.

#### **Academic Committee**

- No additional report; the Lavinia Group presentation covered all relevant portions.

#### **Governance Committee**

- No report.

#### **Development Committee**

- There was a \$15K grant from Morgan Stanley.
- PayPal and check donations need to be reported to the committee for tracking.
- Bowling event will be scheduled for February 2022.

#### **Real Estate Committee**

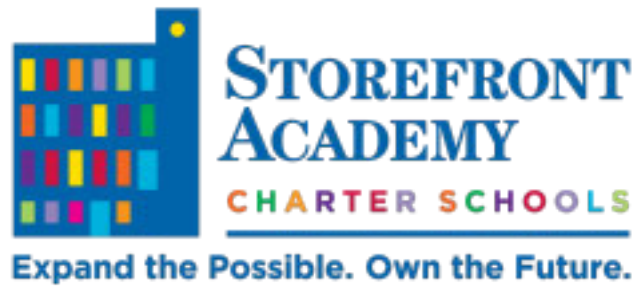
- In a meeting with the Children's Storefront, they will require a down payment for the lease.

### **7. Public Comments**

There were no public comments.

### **8. Adjournment**

The meeting was adjourned at 7:05 p.m.



Thursday, March 24, 2022 @6:02 p.m.  
Board Meeting via Zoom

Meeting ID: 845 6510 7886  
Passcode: Gp\*%5W

## AGENDA

1. Call to Order
2. Adoption of February minutes
3. Lavinia Group- School Report, Key Metrics
4. Greg Yurchuk-Juilliard School
5. Ms. Jennifer Johnson, Director of Student Support
6. Board Committee Reports
7. Public Comment
8. Adjournment

### Trustees Present

|                 |
|-----------------|
| Richard Bayles  |
| Gretchen Pusch  |
| Justin Tolliver |
| Noel Acey       |
| Peter Low       |
| Amanda Low      |
| Reby Gulcan     |

## **Storefront Academy Staff:**

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Nidia Evangelista,  
Ms. Taleema Chesney, Harlem Principal  
Ms. Amia Fisher, Dean of Harlem  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Jennifer Johnson, Director of Student Support  
Ms. Sydney Solomon and Mr. William Loskoch, Lavinia Group  
Representatives  
Mr. Greg Yurchuk, The Julliard School Business Development Specialist  
Ms. Marie Lucas

### **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:02 p.m.
- Mr. Bayles stated for the following items for the record:
  - o Ms. Martinez and Ms. Guerrero had been awarded as outstanding in their respective professions.
  - o Board attendance had been greatly improved over the last year, with most of the year having full board member attendance.

### **2. Adoption of Minutes**

- Mr. Bayles called for a motion to adopt the minutes from the previous board meeting. A motion to adopt the minutes was made. With no further discussion, or any objections or abstentions, the minutes were accepted.



### **3. Lavinia Group, School Report, Key Metrics (Dr. Campbell, Ms. Solomon, and Mr. Loskoch)**

- There are 279 students currently enrolled in the South Bronx Campus and 74 students enrolled in the Harlem Campus, with a combined attendance average of 88-90%.
- The Lincoln-Baretta report included in the members' packets does not include the additional monies allocated to digital advertisement during the past meeting.
- The student lottery will occur in April. There are approximately 113 applications for the Harlem Campus and 160 applications for South Bronx Campus.
- Special education teachers and other positions will have their salaries reassessed given local competition for and teacher shortages in such positions, in order to obtain the best personnel and provide the best services to the Academy's students and families.

3

- Taking students and staff through quantitative and qualitative goals in order to engage in the upcoming state exams. These tests will provide quantitative data that will be utilized to refine processes and systems.
- Practice tests given in February did not meet the 55% pass goals. In part, this could be because this is the first time that students completed this specific type of work independently.
- The Academy and Lavinia Group amended their pedagogical approach in order to meet these goals, and upcoming tests will reveal how effective the new approaches are/will be.
- School principals meet with teachers daily instead of a few times weekly, to better keep up with classroom situational environments and make quick and effective changes.
- One of the main focuses of these approaches involves minimizing, or eliminating, students' fears during the tests, so they are both prepared and relaxed to perform optimally.
- Student feedback has been very important to accomplish program implementation, growth, and sustainment.
- Students have been identified as those who have passed the practice exams, and those who, although have not passed, are within small margins from

the passing grade (15% below passing, 25% below passing, for example). Processes and techniques have been developed and implemented in order to identify and assist such students based on specific needs to meet the goals.

- These processes, techniques, and dynamic approach also affect teachers, and the Academy and Lavinia Group pay close attention to teachers to ensure they have all the tools necessary to help the students.

- Historical State testing content is considered when developing the practice tests; however, although specific questions in the state tests may vary, the overall content and core subjects do not change, therefore practice tests are an accurate reflection of what the State tests would look like, even if they do not contain the same questions.

- If the State makes large overarching changes to their tests, such changes are published. Lavinia Group takes the current State standards in order to prepare relevant and accurate material for the students.

- The Academy's projections seem to indicate major growth and improvement for the upcoming State testing, to match or exceed the results obtained before the COVID pandemic instability affected the Department of

#### 4

Education, the Academy, and its students and families.

- Students are offered breakfast daily at the school, and they will be offered snacks throughout testing. Parents have been encouraged to bring students to the school at breakfast time in order to benefit from a balanced meal before long days of testing.

- Lavinia Group could be contracted to offer similar improvements and provide similar guidance to the Academy for the math curriculum, as they have done with ELA.

- Improvement can be measured as overall scores, but also as the overall growth in student performance. Both teachers and students seem to be elated by the overall student growth in capabilities and performance.

- There is a difference between curriculum and a way of learning called cognitively guided instruction. The former involves imparting knowledge; the latter focuses on giving meaning to what students are learning, enhancing problem-solving abilities and critical thinking.

- The board discussed whether it was a good idea to not engage in mathematics curriculum implementation with Lavinia Group at the same time as ELA. Generally, the opinion was that it was a good idea to not engage in too many changes simultaneously because it was a huge burden on teachers as well as students.

However, now that teachers and students are acquainted with the new systems and theories, adding a new curriculum would be easier, convenient, and effective.

- Some of the techniques provided by the Lavinia Group for the ELA curriculum have already bled through to other courses, given that teachers can apply techniques learned from one aspect and apply them to another curricula, and the students are used to the expectations and problem-solving included in the cognitive-guided instruction.

- The board noted and discussed that classes with lower teacher turnover showed better grades and results, than those classes with higher teacher turnover, given that Lavinia Group focuses on improving and training the teachers. Teachers grow as much or more than the students with these newly implemented teaching and learning theories. Teachers and campus principals are working together in order to support both teachers and students.

- All but two teachers have acknowledged their intent-to-return 5

notices for the fall school term.

#### **4. At-Risk Students Report - Ms. Jennifer Johnson, Director of Student Support**

- There is a dedicated staff to identify, handle, and help students who need special assistance on both campuses. This includes counseling and tutoring, among other programs that may be available.

- There are 59 students on RTI, 24 of them have been referred to special education support, and 30 students have been referred to and are currently receiving professional counseling.

- Evaluations for these students take approximately 90 days. ● There is a waitlist for student counseling, although various students have been referred to community professionals for counseling. The waitlist is usually of 3 weeks long or less, and there are currently five students on the wait list.

- If a student requires some assistance through ACS but they already have a manager, their existing case manager would be contacted, and they would provide necessary support.

- This year has had the most cases of severe mental health issues, to include students who have received psychiatric treatment; and the year with the most calls to child services.

- Some scenarios require, and have required, the school to call ACS, such

as students with apparent bruises or signs of abuse, children who claim to have been prevented from attending school, among other situations as required by law.

- 66 IEP meetings have been held in the school year, to include for annual reviews, reevaluations, and the 7 IEPs.
- Six families have been referred to ACS for investigation, and all cases were accepted.

- Five students had already been suspended from attending, and 116 students have 10 or more unexcused absences.

- Some reasons for absences could simply be that students and families are no longer in a rhythm and pattern that facilitates school attendance, due to

6

the COVID pandemic and need to stay at home.

- The Academy has an Attendance Committee and dedicated personnel who call families and try to ascertain why students are not present and if there are any issues that can be addressed.

## **5. Greg Yurchuk - The Julliard School Business Development Specialist**

- The School offers in-person professional development and a partnership throughout the school year, generally in multi-year iterations, to value performing arts and support the Academy as advocates and allies in the educational journey.
- The program includes an online platform that allows students to meaningfully interact with the music, drama, and dance programs. ● If the three programs were to be integrated, it would be a staggered approach, integrating one program each year to allow changes to be successfully applied and any necessary fundraising.
- The platforms allow teaching and learning flexibility, with the School and the Academy as partners when planning the students' successful journey. It is not a simple software suite with no support; it is a program that thoroughly integrates the staff and the students.
- The Academy would be one of the first institutions to utilize the integrated educational platforms.
- The board members will be given access to the platforms so they can preview all content and better assess the Academy's options.

- Given that the funds for the programs could be obtained via fundraising, the board discussed ideas of how this could be accomplished.

## **6. Committee Reports**

### **Finance Committee**

- The audit company, Boost Education, has been selected and will assess the Academy's processes by the end of the school year.
- The Harlem Campus upcoming 2-year lease should be finalized soon. 7

### **Development Committee**

- The Academy will work with The Seventh District Foundation and complete all necessary documents and processes to apply for a grant.
- The Committee needs all board members to respond to Ms. Ruiz's email about their individual plans for the Give-or-Get event. This needs to be reported to SUNY.
- Prospective donors have held watch parties at their individual homes, watching the video appeal material, and people can donate after watching the video at their houses, without direct intervention from any board members. Distributing the video is paramount.

### **Long-Term Planning Committee Academic Committee**

- The Committee needs more directions and guidance, and it requires more members.
- A draft plan, with draft long-range goals that had been previously discussed in board meetings, had been sent to the existing members of the Committee as a starting point for short- and long-term planning strategies.

### **Academic Committee**

- The system PowerSchool, a student information system to manage the administrative tasks of a school, such as billing, letters, notifications, among other features, was discussed. It is being considered as a tool to be obtained. Its cost is \$30k, therefore it must be approved by the board, and it will be discussed more thoroughly at a later time.
- If the Academy leaders believe this would be a good tool to improve

productivity, the board is willing to consider the expense.

- Another software system, ZipGrade, where teachers can manage quizzes, their answer keys, and scores, was discussed. It allows for real time grading based on an answer key. Further, the software allows for analysis regarding right/wrong answers in order to enhance student performance.

- There had been discussions with the leaders at Saint Anne's church in 8

order to attempt a gardening program for the campus near the church.

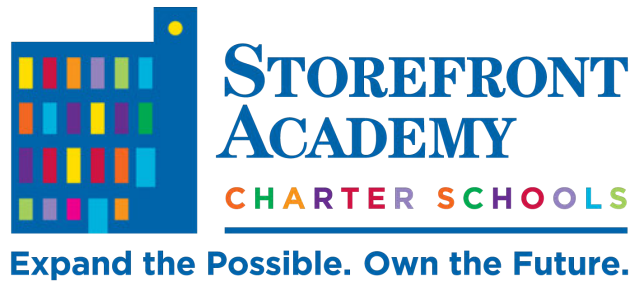
## **7. Public Comments**

- There were no public comments.

## **8. Adjournment**

The meeting was adjourned at 7:46 p.m.





Thursday, May 26, 2022 @6:03 p.m.  
Board Meeting via Zoom

Meeting ID: 892 9349 8465  
Passcode: weD\$5i

### AGENDA

1. Call to Order
2. Adoption of April Minutes
3. School Report
4. Board Committee Reports
5. Public Comment
6. Adjournment



## Trustees Present

|                  |
|------------------|
| Richard Bayles   |
| Gretchen Pusch   |
| Noel Acey        |
| Peter Low        |
| Amanda Low       |
| Susan Reid       |
| Jonathan Stearns |

## Storefront Academy Staff:

Dr. Nicole Campbell, CEO  
Mr. Stuart Wolf, Director of Finance  
Ms. Natalia Perez, Director of Communications  
Ms. Carol Singletary, South Bronx Principal  
Ms. Nidia Evangelista, Director of Operations  
Ms. Taleema Chesney, Harlem Principal  
Ms. Amia Fisher, Dean of Harlem  
Ms. Maria Ruiz, CEO Executive Assistant  
Ms. Yoselyn Fernandez, South Bronx Assistant Principal  
Ms. Jennifer Johnson, Director of Student Support

## **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:03 p.m.

## **2. Adoption of Minutes**

• Mr. Bayles called for a motion to adopt the minutes from the previous board meeting. A motion to adopt the minutes was made. With no further discussion, or any objections or abstentions, the minutes were accepted.

## **3. School Report**

- For the South Bronx Campus, there were 33 new student applications which originated from Meta (Facebook), Google, and other platforms.

- For the Harlem Campus, there were 25 new student applications from Meta (Facebook), Google, and other platforms.

- There are 75 completed applications as of the time of the meeting.

- Families are encouraged to complete their documentation promptly; no seats will be held beyond 5 days. If a family does not complete the necessary documentation, the next person on the wait list will be contacted.

- The board discussed that all calculations and assumptions are that all new applications come from the marketing expenditure. At a minimum, any received application that can be traced directly to Meta (Facebook) or Google could be directly tracked and attributed to that specific advertisement.

- Teacher recruitment was ongoing, to include staff for summer school. A week-long training for any new summer school staff under Lavinia Group guidance will begin on June 27th.

- Some other positions, such as counselor, teachers, and one registrar are open due to in-house promotions and other personnel changes. This does not reflect personnel losses.

- Salaries for incoming personnel or raises for current personnel cannot be discussed with them because the budget has not been finalized.

- Repairs for the building owned by the Children's Storefront organization were completed, and the final inspection was due in order to obtain

the Certificate of Occupancy.

- State testing have been completed.
- MAP testing will soon begin.
  
- Some scholarships may be available to allow some students to participate with the Harlem School of the Arts summer visual arts program. More information will follow, after meeting with relevant personnel.
  
- Some teachers have approached the principals about writing letters of support for the victims and survivors of the Texas school shooting. The Academy has to consider potential second-tier effects or issues arising from this situation, before addressing these requests.
  - Academy staff has inquired about the school procedures for such emergencies or situations.
  - Students do not seem to bring up the issue yet; however, after Memorial Day weekend, they may come back with such issues in their minds. At the time of the meeting, there have been many more issues with mental health with the students, but this current school shooting has not yet affected the students, as reported by the mental health providers and counselors.
  - The discussions seem to be between adults at the moment, to include discussions about how to breach these topics and engage with students if they are affected by these outside stressors.
  - Social-emotional learning is of big importance for the Academy, and students share how they feel and help each other. This social support is the first step in prevention, which has led to referral and treatment of mental health or emotional issues for students. There have been too many suicidal ideations and self-harm by students recently, and the Academy is doing everything possible to support staff, students, and families.
  - There is a general theme around violence in the country; the board discussed whether to preemptively engage staff and students about these subjects, or engage with them after they bring up such subjects. A grave consideration is that students share their emotions differently than adults. It was agreed that offering support to adults, both staff and families, should be the first step, which would help students along the process and assist counselors and teachers.

- There is a new security company contracted for the campuses; the board discussed whether a townhall with counselors, staff, and the new security company representatives would benefit and boost the families' confidence. New security protocols, up to and including campus lockdowns, will be prepared and introduced.

#### **4. Committee Reports**

##### **Academic Committee**

- The Academy is working on improving the arts programs.
- A librarian for the Harlem Campus is still needed.
- Some supply issues have affected the library, such as shelves.
- Some Committee members were able to observe student performance in the classroom, which showed great progress since the execution of the Lavinia Group collaboration.
- It is unclear whether the relationship with Julliard can be utilized in advertisement, which will be clarified as the agreement is formalized.
- In communications with other charter schools, there has been an overall drop in student applications; this is not an issue limited to the Academy.

##### **Governance Committee**

- The basis for the strategic, long-term plan were being worked on, to include further expanding the development plans and to place specific action items per strategic objective.

##### **Finance Committee**

- \$700,000 net income projected for the remainder of the year, allowing \$1.4M cash-on-hand by the end of the year.
- The board discussed that the original, overall budget was of about \$1.2M. However, there was a drop on per-pupil revenue, which was compensated by using the grant money already obtained in 2 years rather than 3 years, or 1 year instead of 2 years.

- Marketing expenditure was higher than originally budget.
- Lavinia Group expense had not been originally budgeted.

- The Committee needs Board approval to engage in a contract with bill.com. Engaging with this company would help streamline the payment of bills and dues instead of issuing checks. Further, this would facilitate audits by keeping all necessary auditing documentation and approved actions in one easily accessible platform. This would include expense limits for certain personnel, up to board-required approval amounts.

- Checks lost in the mail and forgeries have been a problem in recent years. This service would help mitigate these issues.

- This service would require a \$50 monthly expense, plus a small amount per check issued.

- Mr. Low made a motion to approve the expenditure and contract with bill.com. There was further discussion regarding whether the Finance Committee had examined all the features and services offered, and that utilizing this service had also been a recommendation from Boost Ed. There being no further discussion, nor any objections or abstentions, the motion was approved.

### **Development Committee**

- The previously established goals for the Committee had not been accomplished. There should be a stay on adding specific goals to the long-term development plan.

### **Governance Committee**

- Potential board members were being approached.
- There had been attempts to engage with those potential members, as well as have them come observe operations at the campuses, but COVID prevents some in-person contact.

## **6. Public Comments**

- There were no public comments.

## **7. Adjournment**

The meeting was adjourned at 7:03 p.m.



**Expand the Possible. Own the Future.**

Thursday, April 28, 2022 @6:03 p.m.  
Board Meeting via Zoom

Meeting ID: 817 8903 0838

Passcode: @1uB1c

### AGENDA

1. Call to Order
2. Digital Marketing Presentation, Lincoln Baretta
3. Adoption of Previous Meeting Minutes
4. Harlem Campus Report
5. Board Committee Reports
6. Public Comment
7. Adjournment

## Trustees Present

|                     |
|---------------------|
| Richard Bayles      |
| Gretchen Pusch      |
| Noel Acey           |
| Peter Low           |
| Amanda Low          |
| Reby Gulcan         |
| Tanya Hoffler Moore |

### Storefront Academy Staff:

Dr. Nicole Campbell, CEO

Mr. Stuart Wolf, Director of Finance

Ms. Natalia Perez, Director of Communications

Ms. Carol Singletary, South Bronx Principal

Ms. Nidia Evangelista, Director of Operations

Ms. Taleema Chesney, Harlem Principal

Ms. Amia Fisher, Dean of Harlem

Ms. Maria Ruiz, CEO Executive Assistant

Ms. Yoselyn Fernandez, South Bronx Assistant Principal

Mr. Lou Jimenez, Lincoln Baretta Representative



## **1. Call to Order**

- Mr. Bayles called the meeting to order at 6:03 p.m.

## **2. Digital Marketing Report - Lincoln Baretta (Lou Jimenez)**

- Currently monitored data will become more relevant next school year, after trends have been identified.
- The month of March is generally the most competitive month when bidding on digital advertisement, because schools are trying to fill their lottery spots. The original bidding from the company for digital advertising for the Harlem Campus was \$5,000, but Facebook and Google could only take and apply \$3,000 worth of advertising because of the advertisement space competition.
- As to the moment of the briefing, digital advertising had produced 53 applications in 4 months among the entire student population, having spent a total of \$10,650, averaging \$200 expenditure per applicant.
- Given the potential conversion of applications into attending students, the total expenditure per student may be approximately \$2,000, at the time of the briefing. An average of \$2,500 is generally to be expected for this campus and the specific area for the type of services offered. This expenditure could be lowered if the conversion rate increases.
- For the South Bronx Campus, there had been 100 applications received in 4 months, with an advertisement expenditure of \$6,200, which averages approximately \$62 per application.
- The numbers vary between campuses based on their specific geography and local competition.
- The Academy has focused on various aspects of its services in marketing, including the smaller class sizes, multiple teachers in lower grades, social/emotional learning classes, free tuition, family support, and other counseling services provided to students and parents. Next year, the art program will be a major marketing factor.
- Some families had been disgruntled when the school shut down abruptly in the past and then reopened, and some families were excited that it reopened. It is a mixed reaction from the community, but the staff goes out into the community to promote the Academy.
- It is possible to determine which advertising venue is more effective by providing independent and individual QR codes or websites, which would track the origin of the code; or even individual phone numbers in billboards or via radio advertising, where inquiries or applications could be traced. This would prevent having to ask families where they heard of the

Academy. This would be a more effective way to track advertisement effectiveness.

- Advertisement is one of the most important methods the Academy leadership can invest in to recruit new students.
- The board leadership discussed whether analyzing recruitment over the last 3 years would help assess new methods or finetuning techniques for the Academy's marketing strategies; however, given COVID and related issues, data from 2020 and 2021 would not reveal any useful trends, but 2019 data could be useful in assessing admission-enrollment ratios.
- The board leadership further discussed whether to increase the marketing budget immediately or upon finding and analyzing the student conversion ratio data.
- Mr. Low made a motion to add \$2,000 to the current marketing digital advertisement budget for the Harlem Campus, beginning in May. With no further discussion, or any objections or abstentions, the motion was approved.

### **3. Adoption of Minutes**

- Mr. Bayles called for a motion to adopt the minutes from the previous board meeting. A motion to adopt the minutes was made. With no further discussion, or any objections or abstentions, the minutes were accepted.

### **4. Harlem Campus Report (Ms. Chesney)**

- The school goal for the Winter MAP testing was 55% pass ratio per subject.
- Kindergarten surpassed 55% in ELA, with the assistance of the new Lavinia Group curriculum; and reached 85.7% in math.
- Third Grade surpassed the goals for math and ELA.
- First Grade fell behind in some goals. The curriculum has been analyzed and fine tuned in order to quickly improve student performance, such as assessing and changing how much time is generally allotted for whole- and small-group focus. Other specialists come into the class as well to provide focused support. These efforts should reflect positively in the next MAP testing.
- The data from the prep test examples provided to the students by Lavinia Group cannot be compared to actual state testing yet because the latter haven't been graded yet.
- Exact Path has been a very useful tool in assessing how students work on their individual learning paths, which are generated with the MAP testing data.
- Using Exact Path has been very successful, overall; however, due to changes in teachers, Third Grade has not fully benefited from this tool. The new teacher is better utilizing the tools, and quick improvement is expected.

- F&P data shows that most grades have a high ratio of students have met or exceeded the standards. Of those students who did not meet the standards in ELA, no one was more than two reading levels below the standard.

- Students are also celebrated when they reach and exceed certain standards, from early attendance to reaching their educational goals. Further, parents are invited to come and watch award ceremonies. These incentives keep the students and community engaged and positively competitive.

## **5. Committee Reports**

### **Finance Committee**

- The board discussed that they were not ready to take a vote on Lavinia Group's budget increase. The Group received a contract to conduct summer school for the City, and the Academy could apply for grants that would cover all expenses for summer school math and reading curriculum, except the teacher salary, which would benefit the Academy greatly.

- The teacher salary was already budgeted, since a summer program would be developed, notwithstanding a grant to and participation with Lavinia Group's summer program.

- Succinctly, the board discussed whether they could approve the first year of the Lavinia Group contract, which would include the summer program, without addressing the second- and third- year contract issues.

- Mr. Bayles called for a motion to cover the Lavinia Group's contract for fiscal year '22-'23, while remaining with the same support team, adding a math curriculum for such year, to be covered by grant money. A motion to that effect was made. With no further discussion, or any objections or abstentions, the motion was approved.

- The \$250,000 fundraising budget was removed from ongoing expenses, given that there would likely not be any events through the end of the school year.

- The board discussed whether SUNY would agree to, or approve of, the removal of the fundraising budget, with the rationale that COVID prevented the organization of fundraising events. Despite removing the allocated budget, there was ongoing fundraising activity still progressing, such as the Give-or-Get activity, therefore it is not a full retreat from fundraising activities.

- The Academy and the board had until the end of the fiscal year to sort through the ongoing fundraising activities.

### **Real Estate Committee**

- The lease with the Children Storefront is near completion. Some language on the final agreement needs to be reworded, but no other issues.

- Cleanup, old trash removal, and various repairs were being conducted in the Harlem Campus building.

### **Audit Committee**

- Boost Ed continues their investigation on schedule.

### **Development Committee**

- A submission for a grant of \$15,000 had been submitted to Seventh District Foundation.
- Events with Harlem School of the Arts were being planned.
- An appeal and marketing video was being worked on to engage participants in viewing and networking events, where groups of people would be hosted by board members, for example, marketing videos for the Academy would be shown, questions would be answered, and participants/viewers could make donations on the spot if desired.
- An event where students' art could be displayed and sold was in the works.

### **Academic Committee**

- Juilliard personnel will visit both campuses on May 5.

## **6. Public Comments**

- There were no public comments.

## **7. Adjournment**

The meeting was adjourned at 7:38 p.m.

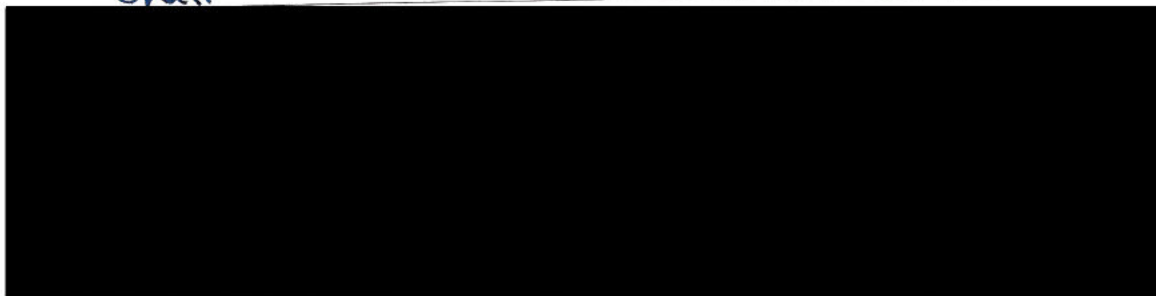


**Charter Schools Institute**  
The State University of New York

|                               |
|-------------------------------|
| FOR INSTITUTE USE ONLY        |
| FILING FOR SCHOOL YEAR: _____ |
| DATE RECEIVED: _____          |

**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: Storefront Academy
2. Trustee's name (print): Amanda Low
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): Committee  
chair



8. Is Trustee an employee of the education corporation? \_\_\_ Yes. ☒ No. If you checked yes, please provide a description of the position you hold, your salary and your start date.

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please write "None." Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|---------|--|--|--|
|         | NONE                                     |  |  |

10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation and in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to

such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write "None."

| Entity Conducting Business with the Education Corporation | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|---|------------------------------|---|---|---|
| NONE  |                              |   |   |   |

Amanda Low  
Signature

7/23/20  
Date



**Charter Schools Institute**  
The State University of New York

FOR INSTITUTE USE ONLY

FILING FOR SCHOOL YEAR: \_\_\_\_\_

DATE RECEIVED: \_\_\_\_\_

**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: STORGEFRONT ACADEMIES
2. Trustee's name (print): PETER LOW
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): \_\_\_\_\_

VICE CHAIR

8. Is Trustee an employee of the education corporation? \_\_\_\_ Yes. ☒ No. If you checked yes, please provide a description of the position you hold, your salary and your start date.

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please write "None." Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|---------|--|--|--|
|         | <u>NONE</u>                              |  |  |

10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation and in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to

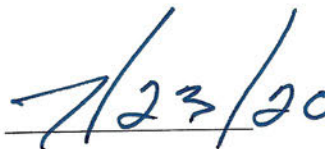


such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write "None."

| Entity Conducting Business with the Education Corporation | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|---|------------------------------|---|---|---|
| None  |                              |   |   |   |



Signature



Date





**Charter Schools Institute**  
The State University of New York

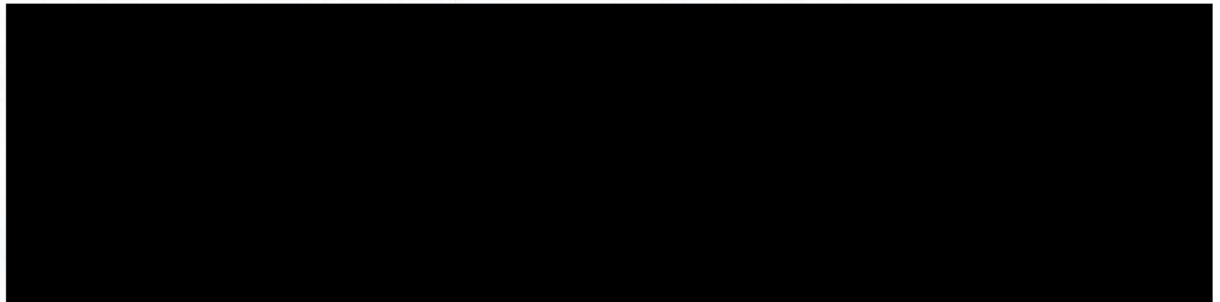
FOR INSTITUTE USE ONLY

FILING FOR SCHOOL  
YEAR: \_\_\_\_\_

DATE RECEIVED: \_\_\_\_\_

**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: Storefront Academy Charter Schools
2. Trustee's name (print): Gretchen Pusch
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): \_\_\_\_\_



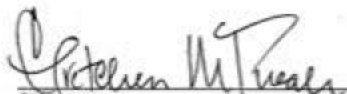
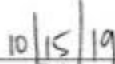
8. Is Trustee an employee of the education corporation? Yes / No. If you checked yes, please provide a description of the position you hold, your salary and your start date.

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please write "None." Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|---------|--|--|--|
|         | <u>None</u>                              |  |  |

Please write "None" if applicable. Do not leave this space blank.

| 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 |
|---|------------------------------|---|---|---|
| Please write "None" if applicable. Do not leave this space blank. |                              |   |   |   |
|   |                              |   | None  |   |

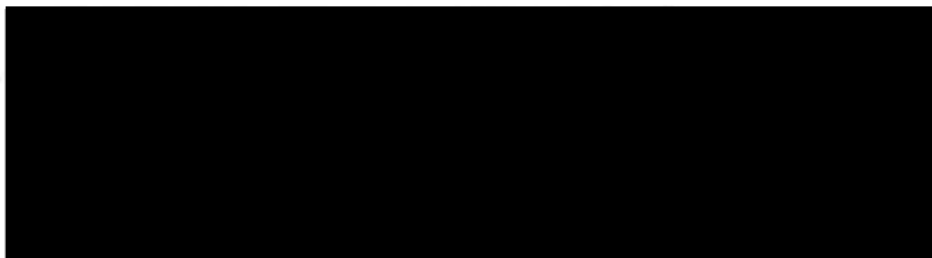



Signature Date

Please note that 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. Personal contact information provided below will be redacted.

Business Telephone:

Business Address:





**Charter Schools Institute**  
The State University of New York

FOR INSTITUTE USE ONLY

FILING FOR SCHOOL

YEAR: \_\_\_\_\_

DATE RECEIVED: \_\_\_\_\_

**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: STDPREFRONT ACADEMY
2. Trustee's name (print): JONATHAN STEARNS
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): \_\_\_\_\_

NOMINATIONS COMMITTEE CHAIR



8. Is Trustee an employee of the education corporation? \_\_\_\_ Yes. X No. If you checked yes, please provide a description of the position you hold, your salary and your start date.

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please write "None." Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|---------|--|--|--|
| NONE    | NONE                                     | NONE   | NONE   |

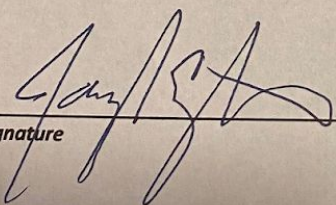
Please write "None" if applicable. Do not leave this space blank.



10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write "None."

| Entity Conducting Business with the Education Corporation | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|---|------------------------------|---|---|---|
| None  |                              |   |   |   |

Please write "None" if applicable. Do not leave this space blank.

  
Signature

7/20/2020  
Date



**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: Storefront Academy
2. Trustee's name (print): Justin Tolliver
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): Treasurer

8. Is Trustee an employee of the education corporation? \_\_\_\_ Yes. ☒ No. If you checked yes, please provide a description of the position you hold, your salary and your start date.

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please write "None." Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|---|--|--|--|
|   | <u>None</u>                              |  |  |
| Please write "None" if applicable. Do not leave this space blank. |  |  |  |



10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write "None."

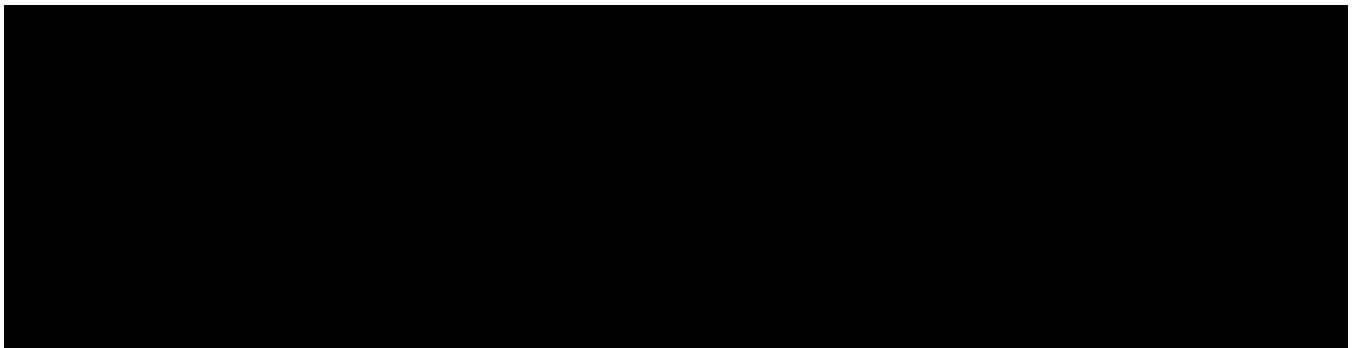
| Entity Conducting Business with the Education Corporation         | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|---|------------------------------|---|---|---|
| Please write "None" if applicable. Do not leave this space blank. |                              |   |   |   |

  
 Signature

7-14-2020  
 Date

**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: \_\_\_\_\_
2. Trustee's name (print): \_\_\_\_\_
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): \_\_\_\_\_



8. Is Trustee an employee of the education corporation? \_\_\_\_Yes. \_\_\_\_No. If you checked yes, please provide a description of the position you hold, your salary and your start date.  
\_\_\_\_\_

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please *write "None."* Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|--|--|--|--|
| <i>Please write "None" if applicable. Do not leave this space blank.</i> |  |  |  |

10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write “None.”

| Entity Conducting Business with the Education Corporation                | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|--|------------------------------|---|---|---|
| <i>Please write “None” if applicable. Do not leave this space blank.</i> |                              |   |   |   |



\_\_\_\_\_  
**Signature**

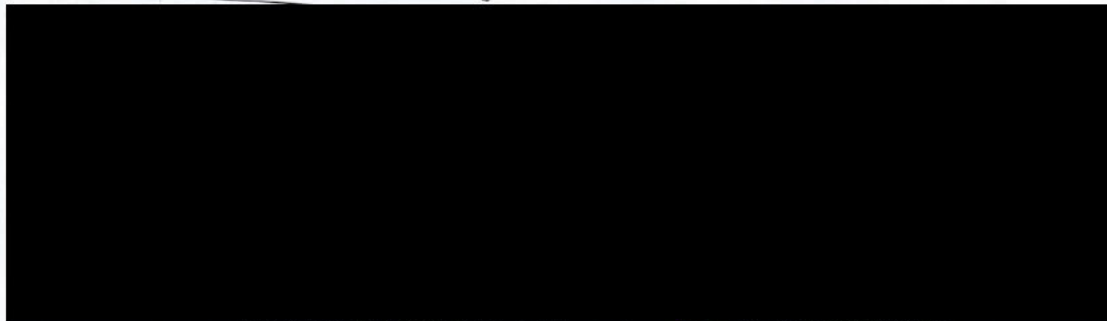
\_\_\_\_\_  
**Date**





**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: Storefront Charter Schools
2. Trustee's name (print): Richard L. Bayles
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): Chair



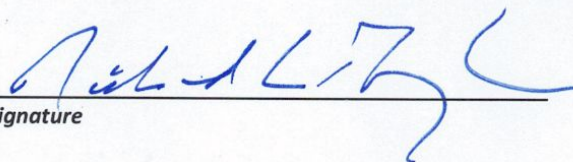
\_\_\_\_\_. If you checked yes, description of the position you hold, your salary and your start date.

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please write "None." Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|---|--|--|--|
|   | <u>None</u>                              |  |  |
| Please write "None" if applicable. Do not leave this space blank. |  |  |  |

10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write "None."

| Entity Conducting Business with the Education Corporation                                   | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|---|------------------------------|---|---|---|
| <p><i>none</i></p> <p>Please write "None" if applicable. Do not leave this space blank.</p> |                              |   |   |   |

  
Signature

7/25/20  
Date



Charter Schools Institute  
The State University of New York

FOR INSTITUTE USE ONLY

FILING FOR SCHOOL  
YEAR: \_\_\_\_\_

DATE RECEIVED: \_\_\_\_\_

**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: STEFAN Charter School
2. Trustee's name (print): Susan Reid
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.):  
Board member + committee member




8. Is Trustee an employee of the education corporation? Yes ☒ No. If you checked yes, please provide a description of the position you hold, your salary and your start date.  
\_\_\_\_\_
9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please write "None." Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

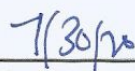
| Date(s)  | Nature of Financial Interest/Transaction | Steps Taken to Avoid a Conflict of Interest, (e.g., did not vote, did not participate in discussion) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|----------|--|--|--|
| <u>—</u> | <u>NONE</u>                              | <u>—</u>   | <u>—</u>   |



10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write "None."

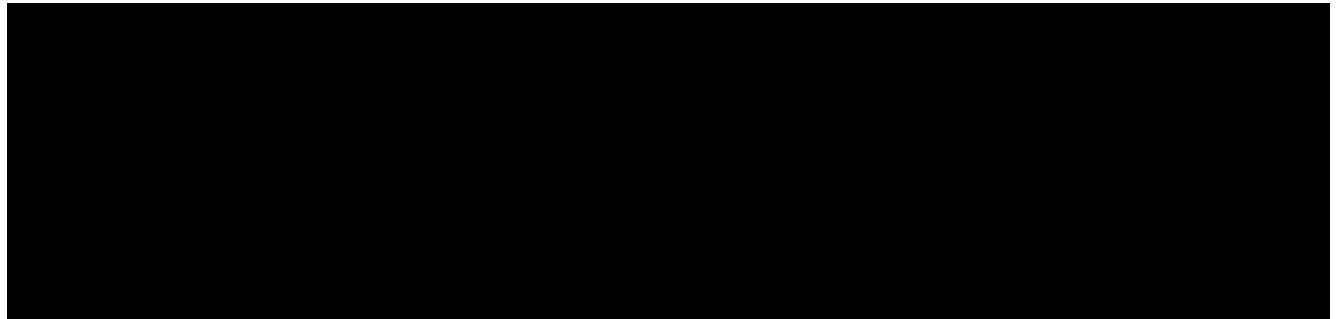
| Entity Conducting Business with the Education Corporation | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|---|------------------------------|---|---|---|
| NONE  |                              |   |   |   |

  
 \_\_\_\_\_  
 Signature

  
 \_\_\_\_\_  
 Date

**DISCLOSURE OF FINANCIAL INTEREST  
BY A NOT-FOR-PROFIT CHARTER SCHOOL  
EDUCATION CORPORATION TRUSTEE**

1. Name of education corporation: Storefront Academy Charter School
2. Trustee's name (print): Tanya Hoffler-Moore
3. Position(s) on board, if any: (e.g., chair, treasurer, committee chair, etc.): Secretary



8. Is Trustee an employee of the education corporation? \_\_\_\_Yes. X No. If you checked yes, please provide a description of the position you hold, your salary and your start date.

9. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members have held or engaged in with the education corporation during the prior school year. If there has been no such financial interest or transaction, please *write "None."* Please note that if you answered yes to Question 8, you need not disclose again your employment status, salary, etc.

| 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) | Identity of Person Holding Interest or Engaging in Transaction (e.g., you and/or immediate family member (name)) |
|--|--|--|--|
| NONE   | NONE                                     | NONE   | NONE   |
| <i>Please write "None" if applicable. Do not leave this space blank.</i> |  |  |  |

10. Identify each individual, business, corporation, union association, firm, partnership, committee proprietorship, franchise holding company, joint stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the education corporation *and* in which such entity, during the preceding school year (July 1 – June 30), you and/or your immediate family member(s) had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the education corporation that is doing business with the education corporation through a management or services agreement, you need not list every transaction between such entity and the education corporation that is pursuant to such agreement; rather, please identify only the name of the entity, your position in the entity as well as the relationship between such entity and the education corporation. If there was no financial interest, please write “None.”

| Entity Conducting Business with the Education Corporation | Nature of Business Conducted | Approximate Value of the Business Conducted | Name of Trustee and/or Immediate Family Holding an Interest in the Entity Conducting Business with the Education Corporation and the Nature of the Interest | Steps Taken to Avoid Conflict of Interest |
|---|------------------------------|---|---|---|
| NONE  | NONE                         | NONE  | NONE  | NONE                                      |

*Tanya Hoffer Moore*

**Signature**

7/30/2020

**Date**



# Certificate of Occupancy

CO Number: 220482911F

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

A. Borough: Bronx  
Address: 609 JACKSON AVENUE  
Building Identification Number (BIN): 2004435  
Block Number: 02623  
Lot Number(s): 211  
Certificate Type: Final  
Effective Date: 11/09/2018  
Building Type:  
Altered

This building is subject to this Building Code: 2008 Code

*For zoning lot metes & bounds, please see BISWeb.*

B. Construction classification: 1 (Prior to 1968 Code designation)  
Building Occupancy Group classification: E (2014/2008 Code)  
Multiple Dwelling Law Classification: None  
No. of stories: 7 Height in feet: 75 No. of dwelling units: 0  
C. Fire Protection Equipment:  
Standpipe system, Fire alarm system, Sprinkler system  
D. Type and number of open spaces:  
None associated with this filing.  
E. This Certificate is issued with the following legal limitations:  
None

Borough Comments: None

Borough Commissioner

Commissioner

# Certificate of Occupancy

CO Number:

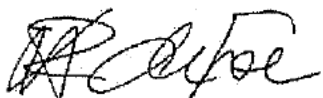
220482911F

## Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

| Floor From To | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use |
|---------------|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|--------------------|
| CEL           | 5                         | OG                        | E                             |                           | 3                |                    |
| 001 001 59    |                           | 120                       | I-4                           |                           | 3                |                    |
| 002 002 90    |                           | 120                       | E                             |                           | 3                |                    |
| 003 003 185   |                           | 120                       | E                             |                           | 3                |                    |
| 004 004 108   |                           | 120                       | E                             |                           | 3                |                    |
| 005 005 125   |                           | 120                       | E                             |                           | 3                |                    |
| 006 006 115   |                           | 120                       | E                             |                           | 3                |                    |
| 007 007 133   |                           | 120                       | E                             |                           | 3                |                    |

END OF SECTION



Borough Commissioner



Commissioner



**NON OFFICIAL COPY**

|  |  |
|--|--|
| <div>609 JACKSON HOLDINGS LLC</div> <div></div> <div>2447 3 AVE</div> <div>BRONX, NY 10451</div> | <div>LOA PRINT DATE: 02/22/2018</div> <div>BLDGS DEPT APPL. NO: 220488452</div> <div>ACCOUNT NUMBER: 37339496</div> <div>DATE OF APPROVAL: 12/19/2017</div> <div>DATE OF INSPECTION: 02/15/2018</div> <div>INSPECTOR NAME: M. URETSKY</div> <div>FLOOR(S) INSPECTED: FLS: C,1-7,RF</div> |
|--|--|

PREMISES:

609 JACKSON AVE

BOROUGH:

BRONX, NY

**LETTER OF APPROVAL**

THIS LETTER OF APPROVAL COVERS THE SYSTEMS INDICATED BELOW. IT IS SUBJECT TO ADMINISTRATIVE REVIEW AND AUDIT.

APPROVAL OF THE SYSTEMS(S) IS GRANTED IN ACCORDANCE WITH:

SELF CERTIFICATION

☐

INSPECTION

☒

PROFESSIONAL CERTIFICATION  
29 NYC Admin. Code. FC 104.2

☐

|  |
|--|
|  |
|  |
|  |
|  |

**NON OFFICIAL COPY**

**CERTIFICATE ISSUED BY FDNY**

CERT.# [REDACTED] N  
ISSUED 05/25/2021 EXPIRES 05/25/2024

NAME NIDIA EVANGELISTA NOT  
HOME [REDACTED] FDNY  
ADDR. [REDACTED] EMPLOYEE

FEE \$ 25 CAT. F07 TYPE Fitness  
DESC. FIRE AND EMERGENCY DRILL CONDUCTOR



*Nidia Evangelista*

EMPLOYER STOREFRONT ACADEMY  
WORK  
LOCATION ,

STOREFRONT ACADEMY  
CHARTER SCHOOLS

SACS Board of Trustees

SACS CEO

SASB  
Academic  
Dean  
SAH  
Academic  
Dean

SASB  
Principal

ELL  
Coordinator

SAH  
Principal

SACS Director of  
Operations

Director of  
Advancement  
& External  
Partnerships

SACS Director  
of Student  
Support

SACS Director  
of  
HR/Compliance

SACS  
Director of  
Finance

Director of  
Technology

SASB  
Assistant  
Principal  
SASB Teachers  
& Specials  
Instructional  
Coaches

SAH ELL Teacher  
SASB ELL  
Teachers

SAH Teachers &  
Specials  
Instructional  
Coach

SAH OPS  
Manager  
SAH Ops Team  
SASB Ops  
Team

Sped  
Coordinator  
Counselors  
RTI

Finance &  
HR  
Associate  
Registrars

Finance  
& HR  
Associate



## 2021-2022 School Year Calendar Student/Family

### **August 2021**

Aug 23th - First Day of School (Virtually)

### **September 2021**

Sept 3rd/6th-Labor Day (No School)  
Sept 7th- Rosh Hashanah(No School)  
Sept 8th- first day of in Person School  
Sept 16th- Yom Kippur (No School)  
Sept 17th- PD(No School)

### **October 2021**

Oct 8th - 1st Progress Report/  
Parent -Teacher Conference  
Oct 11th - Indigenous Day (No School)  
Oct 12th - PD(No School)

### **November 2021**

Nov 2nd - Election Day (No School)  
Nov 11th - Veterans Day (No School)  
Nov 12th- PD(No School)  
Nov 13th - 1st Report Card  
Nov 22 -26 - Thanksgiving Recess

### **December 2021**

Dec 3rd - 2nd Progress reports/Parent  
Teacher Conference  
Dec 22th - Jan 3rd - Winter Recess

### **January 2022**

2nd Quarter Report Cards  
Jan 17th - Dr. ML King Jr. Day (No School)

Jan 18th- PD(No School)

### **February 2022**

Feb 11th - 2nd Report Card  
Feb 11th - PD(No School)  
Feb 21st- 25th - Mid-winter break

### **March 2022**

Mar 25th - 3rd Progress Report/  
Parent Teacher Conference  
Mar 18th- PD(No School)  
Mar 29-31 ELA State 3-5

### **April 2022**

Apr 14th - 22th - Spring Recess  
Apr 30th - 3rd Report Card  
Apr 25th-PD(No School)  
Apr 26-28 MATH State 3-5

### **May 2022**

May 2nd - Eid (No School)  
May 3rd- PD(No School)  
May 13th - 4th Progress Report/Parent  
Teacher Conference  
May 27th - 30th - Memorial Day

### **June 2022**

June 20th - Juneteenth (Observance)  
June 24th - Final Report Card  
and Last day of school

#### Storefront Academy Charter Schools

**South Bronx**  
609 JACKSON AVENUE  
BRONX, NY 10455  
(646) 758-7201

**Harlem**  
70 E 129th STREET  
NY, NY 10035  
(646) 328-9730