



I. SCHOOL INFORMATION AND COVER PAGE (To be Completed By All Charter Schools)

Created: 07/06/2015

Last updated: 07/17/2015

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

Page 1

1. SCHOOL NAME AND AUTHORIZER

(Select name from the drop down menu)

ICAHN CS 7 (SUNY TRUSTEES) 320800861030

2. CHARTER AUTHORIZER

(For technical reasons, please re-select authorizer name from the drop down menu).

SUNY-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 8

4. SCHOOL INFORMATION

	PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
	1535 Story Avenue Bronx, NY 10473	718-328-5480	718-328-5483	[REDACTED]

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

Contact Name	Richard Santiago
Title	Dep Sup of Finance and Operations
Emergency Phone Number (###-###-####)	[REDACTED]

5. SCHOOL WEB ADDRESS (URL)

icahncharterschool7.org

6. DATE OF INITIAL CHARTER

2011-09-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2013-09-01 00:00:00

8. FINAL VERIFIED BEDS ENROLLMENT FOR THE 2014-15 School Year as reported to Department's Office of Information and Reporting Services (via the NYC DOE for charter schools in NYC) in August.

145

9. GRADES SERVED IN SCHOOL YEAR 2014-15

Check all that apply

Grades Served	K, 1, 2, 3
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10. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?

	Yes/No	Name of CMO/EMO
	No	

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11. FACILITIES

Will the School maintain or operate multiple sites?

No, just one site.

12. SCHOOL SITES

Please list the sites where the school will operate in 2015-16.

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	1535 Story Avenue Bronx, NY 10473	718-328-5480	CSD 8	Kg-3	No	DOE space
Site 2						
Site 3						

12a. Please provide the contact information for Site 1 (same as the primary site).

Name	Work Phone	Alternate Phone	Email Address
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School Leader	Laura Sullivan	[REDACTED]	[REDACTED]
Operational Leader	Richard Santiago	[REDACTED]	[REDACTED]
Compliance Contact	Jeffrey Litt	[REDACTED]	[REDACTED]
[REDACTED]	Jeffrey Litt	[REDACTED]	[REDACTED]

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14. Were there any revisions to the school's charter during the 2014-2015 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

No

15. Name and Position of Individual(s) Who Completed the 2014-15 Annual Report.

Richard Santiago, Dep sup of Finance and Operations

16. Our signatures 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. Check **YES** if you agree and use the mouse on your PC or the stylist on your mobile device to sign your name).

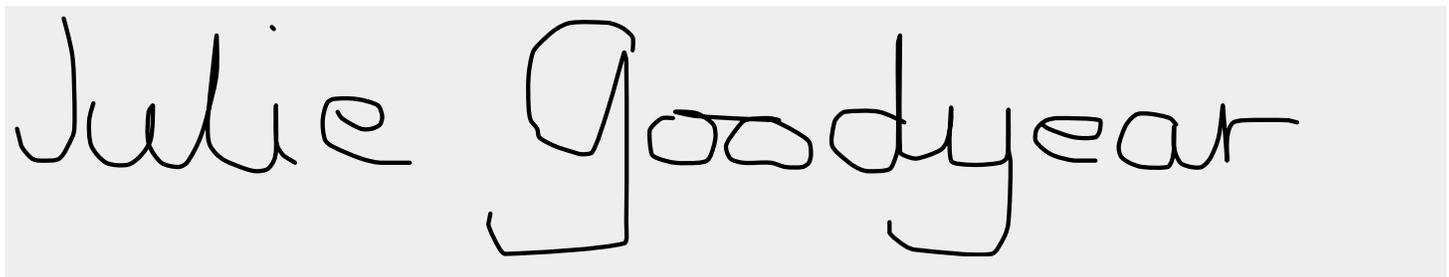
Responses Selected:

Yes

Signature, Head of Charter School



Signature, President of the Board of Trustees



Thank you.



Appendix A: Link to the New York State School Report Card

Last updated: 07/06/2015

Page 1

Charter School Name:

1. NEW YORK STATE REPORT CARD

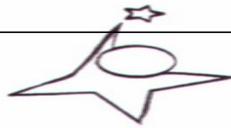
Provide a direct URL or web link to the most recent New York State School Report Card for the charter school (See <https://reportcards.nysed.gov/>).

(Charter schools completing year one will not yet have a School Report Card or link to one. Please type "URL is not available" in the space provided).

<http://data.nysed.gov/reportcard.php?year=2014&instid=800000071153>

**ICAHN 7
CHARTER SCHOOL**

**2014-15 ACCOUNTABILITY
PLAN
PROGRESS REPORT**



Submitted to the SUNY Charter Schools Institute on:

September 15, 2015

Laura Sullivan

1535 Story Avenue
Bronx, NY 10473
718/328-5480

Laura Sullivan, Principal, and Dr. Arthur Pritchard, Consultant prepared this 2014-15 Accountability Progress Report on behalf of the school's board of trustees:

Trustee's Name	Voting Board Position
Gail Golden	President
Carl C. Icahn	Member
Julie Goodyear	Secretary
Seymour Fliegel	Member
Robert Sancho	Member
Edward J. Shanahan	Member
Karen Mandelbaum	Member

Laura Sullivan has served as the Principal since 2013.

INTRODUCTION

The mission of Icahn Charter School 7 is to use the Core Knowledge curriculum developed by E. D. Hirsch to provide students with a rigorous academic program offered in an extended day/year setting. Students will graduate armed with the skills and knowledge to participate successfully in the most rigorous academic environments, and will have a sense of personal and community responsibility. Icahn Charter School 7 opened in September 2013 and served grades kindergarten through second grade.

Our school is composed of 52% African American, 38% Hispanic, and 10% other with a free and reduced lunch rate of 69%. Our instructional program is data driven and combines Core Knowledge with ongoing assessments. Children who have demonstrated a deficiency in ELA or Mathematics as evident by the results of an assessment test are placed in our Targeted Assistance Program. Our Targeted Assistance Program consists of in school remediation, and after school tutoring. We have an extended school day of 7.5 hours and an extended school year ranging from 190 to 192 days of instruction.

School Enrollment by Grade Level and School Year

School Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2011-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013-14	37	37	33	-	-	-	-	-	-	-	-	-	-	107
2014-15	38	37	37	29	-	-	-	-	-	-	-	-	-	141

ENGLISH LANGUAGE ARTS

Goal 1: English Language Arts

Students will become proficient readers of the English Language

Background

Our ELA curriculum follows the Core Knowledge sequence and is comprised of McGraw-Hill readers, workbooks, a strong emphasis on writing, extensive classroom libraries and monthly assessments. Our ELA specialist provides small group instruction for 45 minutes a day 5-days a week to those children who have demonstrated a deficiency in any area of reading. Teachers and ELA specials meet to provide remediation lessons for the targeted students. The process of ongoing assessments ensure that the program will closely monitor the student's progress and promote the student out of the Targeted Assistance where appropriate, as well as accept new students as required by their practice tests and teacher recommendation. Teachers are provided with professional development at the beginning of the school year followed by monthly on-going professional development sessions.

Goal 1: Absolute Measure

Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State English language arts examination for grades 3-8.

Method

The school administered the New York State Testing Program English language arts assessment to students in 3rd grade in April 2015. Each student's raw score has been converted to a grade-specific scaled score and a performance level.

The table below summarizes participation information for this year's test administration. The table indicates total enrollment and total number of students tested. It also provides a detailed breakdown of those students excluded from the exam. Note that this table includes all students according to grade level, even if they have not enrolled in at least their second year (defined as enrolled by BEDS day of the previous school year).

2014-15 State English Language Arts Exam Number of Students Tested and Not Tested

Grade	Total Tested	Not Tested ¹			Total Enrolled
		IEP	ELL	Absent	
3	29	0	0	0	29
4	-	-	-	-	-
5	-	-	-	-	-

¹ Students exempted from this exam according to their Individualized Education Program (IEP), because of English Language Learners (ELL) status, or absence for at least some part of the exam.

6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
All	29	0	0	0	29

Results

Icahn 7 3rd grade students with at least in their second year at the school scored a proficiency rating of 39.28 percent.

Performance on 2014-15 State English Language Arts Exam By All Students and Students Enrolled in At Least Their Second Year

Grade s	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	37.92	29	39.28	28
4	-	-	-	-
5	-	-	-	-
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	37.92	29	39.28	28

Evaluation

The measure was not met.

Additional Evidence

Since 2014-15 was the first testing year for Icahn 7, comparisons with previous years cannot be made.

Also, additional evidence may include other valid and reliable assessment results that demonstrate the effectiveness of the school's instructional program.

English Language Arts Performance by Grade Level and School Year

Grade	Percent of Students Enrolled in At Least Their Second Year Achieving Proficiency					
	2012-13		2013-14		2014-15	
	Percent	Number Tested	Percent	Number Tested	Percent	Number Tested
3	-	-	-	-	39.28	28
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	-	-	-	-	-	-

8	-	-	-	-	-	-
All	-	-	-	-	39.28	28

Goal 1: Absolute Measure

Each year, the school's aggregate Performance Level Index ("PLI") on the State English language arts exam will meet the Annual Measurable Objective ("AMO") set forth in the state's NCLB accountability system.

Method

The federal No Child Left Behind law holds schools accountable for making annual yearly progress towards enabling all students to be proficient. As a result, the state sets an AMO each year to determine if schools are making satisfactory progress toward the goal of proficiency in the state's learning standards in English language arts. To achieve this measure, all tested students must have a Performance Level Index ("PLI") value that equals or exceeds the 2014-15 English language arts AMO of 97. The PLI is calculated by adding the sum of the percent of all tested students at Levels 2 through 4 with the sum of the percent of all tested students at Levels 3 and 4. Thus, the highest possible PLI is 200.²

Results

Icahn 7 3rd grade students achieved a PLI of 117.17, which surpassed the AMO of 97 by 20.18 points.

English Language Arts 2014-15 Performance Level Index (PLI)

Number in Cohort	Percent of Students at Each Performance Level			
	Level 1	Level 2	Level 3	Level 4
29	20.68	41.34	34.48	3.44

$$\begin{array}{rclclclcl}
 \text{PI} & = & 41.3 & + & 34.4 & + & 3.4 & = & 79.26 \\
 & & 4 & & 8 & & 4 & & \\
 & & & & 34.4 & + & 3.4 & = & 37.92 \\
 & & & & 8 & & 4 & & \\
 & & & & & & \text{PLI} & = & 117.1 \\
 & & & & & & & & 8
 \end{array}$$

Evaluation

The measure was met

Goal 1: Comparative Measure

² In contrast to SED's Performance Index, the PLI does not account for year-to-year growth toward proficiency.

Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state English language arts exam will be greater than that of all students in the same tested grades in the local school district.

Method

A school compares tested students enrolled in at least their second year to all tested students in the surrounding public school district. Comparisons are between the results for each grade in which the school had tested students in at least their second year at the school and the total result for all students at the corresponding grades in the school district.³

Results

Icahn 7 3rd grade students achieved a proficiency of 39.28% on the 2014-15 State English Arts Exam, and outscored their District 8 peers by 19.78%

2014-15 State English Language Arts Exam Charter School and District Performance by Grade Level

Grade	Percent of Students at Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent	Number Tested	Percent	Number Tested
3	39.28	28	19.5	2,200
4	-	-	-	-
5	-	-	-	-
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	39.28	28	19.5	2,200

Evaluation

The measure was met.

Additional Evidence

Since 2014-15 was the first testing year at Icahn 7 a comparison with District 8 over the three period between 2012-13 and 2014-15 could not be made.

Also, additional evidence may include demographic differences between the school and the district as well as compelling reasons for comparing the school to a subset of schools within the district.

English Language Arts Performance of Charter School and Local District

³ Schools can acquire these data when the New York State Education Department releases its Access database containing grade level ELA and math test results for all schools and districts statewide. The NYSED announces the release of the data on its [News Release webpage](#).

by Grade Level and School Year

Grade	Percent of Students Enrolled in at Least their Second Year Who Are at Proficiency Compared to Local District Students					
	2012-13		2013-14		2014-15	
	Charter School	Local District	Charter School	Local District	Charter School	Local District
3	-	-	-	-	39.28	19.5
4	-	-	-	-		-
5	-	-	-	-		-
6	-	-	-	-		-
7	-	-	-	-		-
8	-	-	-	-		-
All	-	-	-	-	39.28	19.5

Goal 1: Comparative Measure

Each year, the school will exceed its predicted level of performance on the state English language arts exam by an Effect Size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.

Method

The Charter Schools Institute conducts a Comparative Performance Analysis, which compares the school's performance to demographically similar public schools state-wide. The Institute uses a regression analysis to control for the percentage of economically disadvantaged students among all public schools in New York State. The Institute compares the school's actual performance to the predicted performance of public schools with a similar economically disadvantaged percentage. The difference between the schools' actual and predicted performance, relative to other schools with similar economically disadvantaged statistics, produces an Effect Size. An Effect Size of 0.3 or performing higher than expected to a meaningful degree is the requirement for achieving this measure.

Given the timing of the state's release of economically disadvantaged data and the demands of the data analysis, the 2014-15 analysis is not yet available. This report contains 2013-14 results, the most recent Comparative Performance Analysis available.

Results

Icahn 7 will not be reporting English Language Arts Comparative Performance by Grade Level until 2015-16 when 2014-15 results will be available.

2013-14 English Language Arts Comparative Performance by Grade Level

Grade	Percent Economically Disadvantaged	Number Tested	Percent of Students at Levels 3&4		Difference between Actual and Predicted	Effect Size
			Actual	Predicted		
3			N/A			
4						
5						
6						
7						
8						
All						

School's Overall Comparative Performance:
N/A

Evaluation

The measure cannot be made in the 2014-15 report

Additional Evidence

The first comparison cannot be made until 2016-17.

English Language Arts Comparative Performance by School Year

School Year	Grades	Percent Eligible for Free Lunch/Economically Disadvantaged	Number Tested	Actual	Predicted	Effect Size
2011-12						
2012-13						
2013-14						

Goal 1: Growth Measure⁴

Each year, under the state's Growth Model, the school's mean unadjusted growth percentile in English language arts for all tested students in grades 4-8 will be above the state's unadjusted median growth percentile.

Method

This measure examines the change in performance of the same group of students from one year to the next and the progress they are making in comparison to other students with the same score in the previous year. The analysis only includes students who took the state exam in 2013-14 and also have a state exam score from 2012-13 including

⁴ See Guidelines for [Creating a SUNY Accountability Plan](#) for an explanation.

students who were retained in the same grade. Students with the same 2012-13 score are ranked by their 2013-14 score and assigned a percentile based on their relative growth in performance (student growth percentile). Students' growth percentiles are aggregated school-wide to yield a school's mean growth percentile. In order for a school to perform above the statewide median, it must have a mean growth percentile greater than 50.

Given the timing of the state's release of Growth Model data, the 2014-15 analysis is not yet available. This report contains 2013-14 results, the most recent Growth Model data available.⁵

Results

The Mean Growth Percentile cannot be determined the 2014-15 Accountability Plan Progress Report.

2013-14 English Language Arts Mean Growth Percentile by Grade Level

Grade	Mean Growth Percentile	
	School	Statewide Median
4	N/A	50.0
5		50.0
6		50.0
7		50.0
8		50.0
All		50.0

Evaluation

The measure cannot be made in 2014-15.

Additional Evidence

The measure cannot be made in 2014-15.

English Language Arts Mean Growth Percentile by Grade Level and School Year

Grade	Mean Growth Percentile			
	2011-12 ⁶	2012-13	2013-14	Statewide Median
4				50.0
5				50.0
6				50.0
7				50.0
8				50.0
All				50.0

⁵ Schools can acquire these data from the NYSED's Business Portal: portal.nysed.gov.

⁶ Grade level results not available.

Summary of the English Language Arts Goal

Absolute - ICAHN 7 3rd grade students enrolled at least for two years scored 39.28% proficiency, which was below the measure. Based on the new testing standards, they were 35.72% below the goal of 75% demonstrating proficiency.

Absolute - Icahn 7 3rd grade students achieved a PLI of 117.17, which surpassed the AMO of 97 by 20.18 points.

Comparative – The first Comparative Performance Analysis cannot be made until next year.

Comparative –With a demonstrated proficiency of 39.28%, ICAHN 7 3rd grade students outscored their District 8 peers by 19.78%.

Growth – A comparison between subsequent years in student performance will not be possible until 2013-14 data are available.

Type	Measure	Outcome
Absolute	Each year, 75 percent of all tested students who are enrolled in at least their second year will perform at proficiency on the New York State English language arts exam for grades 3-8.	Did Not Achieve
Absolute	Each year, the school's aggregate Performance Level Index (PLI) on the state English language arts exam will meet that year's Annual Measurable Objective (AMO) set forth in the state's NCLB accountability system.	Achieved
Comparative	Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state English language arts exam will be greater than that of students in the same tested grades in the local school district.	Achieved
Comparative	Each year, the school will exceed its predicted level of performance on the state English language arts exam by an Effect Size of 0.3 or above (performing higher than expected to a small degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State. (Using 2013-14 school district results.)	Could not be Determined
Growth	Each year, under the state's Growth Model the school's mean unadjusted growth percentile in English language arts for all tested students in grades 4-8 will be above the state's unadjusted median growth percentile.	Could not be Determined

Action Plan

ICAHN 7 students outscored their peers in District #8 and the schools identified for comparison. In the coming year we plan to analyze the impact of our instruction on at risk students, and those scoring in the high Level 2 to low Level 3 range to identify possible changes we can introduce to support their increased academic achievement. Given the impact of the common core learning standards, we shall also review and adjust as needed student reading, writing, and listening skills.

MATHEMATICS

Goal 2: Mathematics

Students will demonstrate steady progress in the understanding and application of mathematical skills and concepts

Background

Our Mathematics curriculum follows the Core Knowledge sequence and is comprised of Pearson's Envision, workbooks, and a strong emphasis on hands on learning and monthly assessments. Our Mathematics specialist provides small group instruction for 45 minutes a day 5 days a week to those children who have demonstrated a deficiency in any area of Mathematics. The results of practice tests are reviewed with the Principal, teachers, mathematics specialist, and Mathematics consultant in order to provide remediation lessons for the targeted students. Our process of ongoing assessments ensures that the program will closely monitor the child's progress and promote the students out of targeted assistance where appropriate, as well as accept new students as required by practice tests and teacher recommendation. The Mathematics program is supervised by the Principal and with additional support from a Mathematics Consultant from the NYC Mathematics Project at Lehman College. The Mathematics Consultant is responsible for demonstration lessons and participates in developing teaching strategies. The mathematics consultant also provides professional development during common planning periods.

Goal 2: Absolute Measure

Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State mathematics examination for grades 3-8.

Method

The school administered the New York State Testing Program mathematics assessment to students in 3rd grade in April 2015. Each student's raw score has been converted to a grade-specific scaled score and a performance level.

The table below summarizes participation information for this year's test administration. The table indicates total enrollment and total number of students tested. It also provides a detailed breakdown of those students excluded from the exam. Note that this table includes all students according to grade level, even if they have not enrolled in at least their second year.

**2014-15 State Mathematics Exam
Number of Students Tested and Not Tested**

Grade	Total Tested	Not Tested ⁷			Total Enrolled
		IEP	ELL	Absent	

⁷ Students exempted from this exam according to their Individualized Education Program (IEP), because of English Language Learners (ELL) status, or absence for at least some part of the exam.

3	29	0	0	0	29
4	-	-	-	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
All	29	0	0	0	29

Results

Icahn 7 3rd grade students enrolled in at least their second year at the school achieved a proficiency of 71.42.

**Performance on 2014-15 State Mathematics Exam
By All Students and Students Enrolled in At Least Their Second Year**

Grade s	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	69.10	29	71.42	28
4	-	-	-	-
5	-	-	-	-
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	69.10	29	71.42	28

Evaluation

The measure was not met.

Additional Evidence

Since 2014-15 was the first testing year at Icahn 7 a comparison with District 8 over the three-period between 2012-13 and 2014-15 could not be made.

Also, additional evidence may include other valid and reliable assessment results that demonstrate the effectiveness of the school’s instructional program.

Mathematics Performance by Grade Level and School Year

Grade	Percent of Students Enrolled in At Least Their Second Year Achieving Proficiency					
	2012-13		2013-14		2014-15	
	Percent	Number Tested	Percent	Number Tested	Percent	Number Tested
3	-	-	-	-	71.42	28
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-

7	-	-	-	-	-	-
8	-	-	-	-	-	-
All	-	-	-	-	71.42	28

Goal 2: Absolute Measure

Each year, the school's aggregate Performance Level Index (PLI) on the State mathematics exam will meet the Annual Measurable Objective (AMO) set forth in the state's NCLB accountability system.

Method

The federal No Child Left Behind law holds schools accountable for making annual yearly progress towards enabling all students to be proficient. As a result, the state sets an AMO each year to determine if schools are making satisfactory progress toward the goal of proficiency in the state's learning standards in mathematics. To achieve this measure, all tested students must have a Performance Level Index (PLI) value that equals or exceeds the 2014-15 mathematics AMO of 94. The PLI is calculated by adding the sum of the percent of all tested students at Levels 2 through 4 with the sum of the percent of all tested students at Levels 3 and 4. Thus, the highest possible PLI is 200.⁸

Results

Icahn 7 3rd grade students achieved a PLI of 165.60, exceeding the state AMO of 94 by 71.6 points.

Mathematics 2014-15 Performance Level Index (PLI)

Number in Cohort	Percent of Students at Each Performance Level			
	Level 1	Level 2	Level 3	Level 4
29	3.57	27.58	31.04	37.97

$$\begin{array}{rcllclclcl}
 \text{PI} & = & 27.5 & + & 31.0 & + & 37.9 & = & 96.59 \\
 & & 8 & & 4 & & 7 & & \\
 & & & & 31.0 & + & 37.9 & = & \underline{69.01} \\
 & & & & 4 & & 7 & & \\
 & & & & & & \text{PLI} & = & 165.6 \\
 & & & & & & & & 0
 \end{array}$$

Evaluation

The measure was met.

Goal 2: Comparative Measure

Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state mathematics exam will be greater than that of all students in the same tested grades in the local school district.

⁸ In contrast to NYSED's Performance Index, the PLI does not account for year-to-year growth toward proficiency.

Method

A school compares the performance of tested students enrolled in at least their second year to that of all tested students in the surrounding public school district. Comparisons are between the results for each grade in which the school had tested students in at least their second year at the school and the total result for all students at the corresponding grades in the school district.⁹

Results

Icahn 7 3rd grade students enrolled in at least their second year achieved a proficiency of 71.42%, and in doing so outscored their District 8 peers by 43.7%.

2014-15 State Mathematics Exam Charter School and District Performance by Grade Level

Grade	Percent of Students at Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent	Number Tested	Percent	Number Tested
3	71.42	28	27.90	2,234
4	-	-	-	-
5	-	-	-	-
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	71.42	28	27.90	2,234

Evaluation

The measure was met.

Additional Evidence

Since 2014-15 was the first testing year at Icahn 7 a comparison with District 8 over the three period between 2012-13 and 2014-15 could not be made.

Also, additional evidence may include demographic differences between the school and the district as well as compelling reasons for comparing the school to a subset of schools within the district.

Mathematics Performance of Charter School and Local District by Grade Level and School Year

Grade	Percent of Students Enrolled in at Least their Second Year Who Are
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⁹ Schools can acquire these data when the New York State Education Department releases its database containing grade level ELA and math test results for all schools and districts statewide. The NYSED announces the release of the data on its [News Release webpage](#).

	at Proficiency Compared to Local District Students					
	2012-13		2013-14		2014-15	
	Charter School	Local District	Charter School	Local District	Charter School	Local District
3	-	-	-	-	71.42	27.90
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	-	-	-	-	-	-
8	-	-	-	-	-	-
All	-	-	-	-	71.42	27.90

Goal 2: Comparative Measure

Each year, the school will exceed its predicted level of performance on the state mathematics exam by an Effect Size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.

Method

The Charter Schools Institute conducts a Comparative Performance Analysis, which compares the school's performance to demographically similar public schools state-wide. The Institute uses a regression analysis to control for the percentage of economically disadvantaged students among all public schools in New York State. The Institute compares the school's actual performance to the predicted performance of public schools with a similar economically disadvantaged percentage. The difference between the schools' actual and predicted performance, relative to other schools with similar economically disadvantaged statistics, produces an Effect Size. An Effect Size of 0.3 or performing higher than expected to a meaningful degree is the requirement for achieving this measure.

Given the timing of the state's release of economically disadvantaged data and the demands of the data analysis, the 2014-15 analysis is not yet available. This report contains 2013-14 results, the most recent Comparative Performance Analysis available.

Results

Icahn 7 will not be reporting Mathematics Comparative Performance by Grade Level until 2015-16 when 2014-15 results will be available.

2013-14 Mathematics Comparative Performance by Grade Level

Grade	Percent Economically Disadvantaged	Number Tested	Percent of Students at Levels 3&4		Difference between Actual and Predicted	Effect Size
			Actual	Predicted		

3		N/A
4		
5		
6		
7		
8		
All		

School's Overall Comparative Performance:
N/A

Evaluation

The measure cannot be made in the 2014-15 report

Additional Evidence

The first comparison cannot be made for two years.

Mathematics Comparative Performance by School Year

School Year	Grades	Percent Eligible for Free Lunch/Economically Disadvantaged	Number Tested	Actual	Predicted	Effect Size
2011-12						
2012-13						
2013-14						

Goal 2: Growth Measure¹⁰

Each year, under the state's Growth Model, the school's mean unadjusted growth percentile in mathematics for all tested students in grades 4-8 will be above the state's unadjusted median growth percentile.

Method

This measure examines the change in performance of the same group of students from one year to the next and the progress they are making in comparison to other students with the same score in the previous year. The analysis only includes students who took the state exam in 2013-14 and also have a state exam score in 2012-13 including students who were retained in the same grade. Students with the same 2012-13 scores are ranked by their 2013-14 scores and assigned a percentile based on their relative growth in performance (student growth percentile). Students' growth percentiles are aggregated school-wide to yield a school's mean growth percentile. In order for a

¹⁰ See Guidelines for [Creating a SUNY Accountability Plan](#) for an explanation.

school to perform above the statewide median, it must have a mean growth percentile greater than 50.

Given the timing of the state’s release of Growth Model data, the 2014-15 analysis is not yet available. This report contains 2013-14 results, the most recent Growth Model data available.¹¹

The Mean Growth Percentile cannot be determined the 2014-15 Accountability Plan Progress Report.

2013-14 Mathematics Mean Growth Percentile by Grade Level

Grade	Mean Growth Percentile	
	School	Statewide Median
4	N/A	50.0
5		50.0
6		50.0
7		50.0
8		50.0
All		50.0

Evaluation

The measure cannot be made.

Additional Evidence

Comparisons cannot be made for two years.

Mathematics Mean Growth Percentile by Grade Level and School Year

Grade	Mean Growth Percentile			
	2011-12 ¹²	2012-13	2013-14	Statewide Median
4				50.0
5				50.0
6				50.0
7				50.0
8				50.0
All				50.0

Summary of the Mathematics Goal

11 Schools can acquire these data from the NYSED’s business portal: portal.nysed.gov.

12 Grade level results not available.

Absolute - ICAHN 7 3rd grade students enrolled at least for two years scored 71.42% proficiency, which was below the measure. Based on the new testing standards, they were 3.58% below the goal of 75% demonstrating proficiency.

Absolute - Icahn 7 3rd grade students achieved a PLI of 165.60, exceeding the state AMO of 94 by 71.6 points.

Comparative – The first Comparative Performance Analysis cannot be made until next year.

Comparative – Icahn 7 3rd grade students enrolled in at least their second year achieved a proficiency of 71.42%, and in doing so outscored their District 8 peers by 43.7%.

Growth – A comparison between subsequent years in student performance will not be possible until 2013-14 data are available.

Type	Measure	Outcome
Absolute	Each year, 75 percent of all tested students who are enrolled in at least their second year will perform at proficiency on the New York State mathematics exam for grades 3-8.	Do Not Achieve
Absolute	Each year, the school's aggregate Performance Level Index (PLI) on the state mathematics exam will meet that year's Annual Measurable Objective (AMO) set forth in the state's NCLB accountability system.	Achieved
Comparative	Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state mathematics exam will be greater than that of students in the same tested grades in the local school district.	Achieved
Comparative	Each year, the school will exceed its predicted level of performance on the state mathematics exam by an Effect Size of 0.3 or above (performing higher than expected to a small degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State. (Using 2013-14 school district results.)	Could not Determine
Growth	Each year, under the state's Growth Model the school's mean unadjusted growth percentile in mathematics for all tested students in grades 4-8 will be above the state's unadjusted median growth percentile.	Could not Determine

Action Plan

ICAHN 7 will continue utilizing the NYC Math Project as well as ongoing assessment and remediation as needed. In addition, we will continue to align our curriculum and provide current texts as the NYS Education Department modifies its mathematic strands. Additionally we shall use Curriculum Associates I-Ready to meet every child's individual needs in mathematics. Given the impact of the common core learning standards, we shall also review and adjust as needed student reading, writing, and listening skills as they relate to mathematics.

SCIENCE

Goal 3: Science

Students will demonstrate competency in the understanding and application of scientific reasoning.

Background

The ICAHN 7 Charter School science curriculum is aligned with the NYS standards and utilizes McGraw-Hill/National Geographic text.

Goal 3: Absolute Measure

Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State science examination.

Method

The school administered the New York State Testing Program science assessment to students in 4th and 8th grade in spring 2015, however Icahn 7 students will not be completing the 4th grade science assessment until the spring 2016. The criterion for success on this measure requires students enrolled in at least their second year to score at proficiency.

Results

2013-2014 was our first year of operation serving Kindergarten through grade 2, and we will not have grade 3 results until spring 2016.

Charter School Performance on 2014-15 State Science Exam By All Students and Students Enrolled in At Least Their Second Year

Grade	Percent of Students at Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
4	-	-	-	-
8	-	-	-	-

Evaluation

The measure cannot be made.

Additional Evidence

Also, additional evidence may include other valid and reliable assessment results that demonstrate the effectiveness of the science program.

Science Performance by Grade Level and School Year

Grade	Percent of Students Enrolled in At Least Their Second Year at Proficiency					
	2012-13		2013-14		2014-15	
	Percent Proficient	Number Tested	Percent	Number Tested	Percent Proficient	Number Tested
4						
8						
All						

Goal 3: Comparative Measure

Each year, the percent of all tested students enrolled in at least their second year and performing at proficiency on the state science exam will be greater than that of all students in the same tested grades in the local school district.

Method

The school compares tested students enrolled in at least their second year to all tested students in the surrounding public school district. Comparisons are between the results for each grade in which the school had tested students in at least their second year and the results for the respective grades in the local school district.

Results

A comparison cannot be made until 2015-16 when Icahn 7th grade student in at least their second year at the school complete the science examination.

**2014-15 State Science Exam
Charter School and District Performance by Grade Level**

Grade	Percent of Students at Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
4				
8				

Evaluation

The measure cannot be made.

Additional Evidence

The first comparison will not be made until 2016-17

**Science Performance of Charter School and Local District
by Grade Level and School Year**

Grade	Percent of Charter School Students at Proficiency and Enrolled in At Least their Second Year Compared to Local District Students					
	2012-13		2013-14		2014-15	
	Charter School	Local District	Charter School	Local District	Charter School	Local District
4						
8						
All						

Summary of the Science Goal

ICAHN 7 will not administer the NYS 4th Grade Science assessment until 2015-16.

Type	Measure	Outcome
Absolute	Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State examination.	Could not be Determined
Comparative	Each year, the percent of all tested students enrolled in at least their second year and performing at proficiency on the state exam will be greater than that of all students in the same tested grades in the local school district.	Could not be Determined

Action Plan

Efforts at ICAHN 7 will continue to ensure that our students are provided with available resources such as the TA program, afterschool and the Saturday Academy Program and their instruction is aligned with the NYS standards.

NCLB

Goal 4: NCLB

Under the state's NCLB accountability system, the school's Accountability Status will be "Good Standing" each year.

Goal 4: Absolute Measure

Under the state's NCLB accountability system, the school's Accountability Status is in good standing: the state has not identified the school as a Focus School nor determined that it has met the criteria to be identified as school requiring a local assistance plan.

Method

Because *all* students are expected to meet the state's learning standards, the federal No Child Left Behind legislation stipulates that various sub-populations and demographic categories of students among all tested students must meet state proficiency standards. New York, like all states, established a system for making these determinations for its public schools. Each year the state issues School Report Cards.

The report cards indicate each school's status under the state's No Child Left Behind (NCLB) accountability system.

Results

ICAHN 7 completed its second operational year in 2013-14, offering instruction to students, Kindergarten through 3rd grade.

Evaluation

NYS testing began in the 2008-09 school year and have consistently been recognized as "a school in good standing" since that time. To achieve this status of a "school in good standing", we shall have to meet the Annual Yearly Progress (AYP), thereby demonstrating that the children's achievement will be in accordance with NCLB requirements. ICAHN 7 has achieved the "Good Standing" status in 2014-15.

Additional Evidence

NCLB Status by Year

Year	Status
2012-13	-
2013-14	-
2014-15	Good Standing

APPENDIX A: NOT APPLICABLE

APPENDIX B: OPTIONAL GOALS

The following section contains a Parent Satisfaction optional goal, as well as examples of possible optional measures.

Goal S: Parent Satisfaction

Parents will demonstrate a strong support and commitment to the school

Goal S: Absolute Measure

Each year two-thirds of parents will demonstrate satisfaction with the school's program based on a parent satisfaction survey.

Method

The NYC School Survey includes questions available for response for all parents/guardians of students who attend Icahn Charter School 7. After the collection of the surveys, all questions are tallied with notification of how many surveys were not returned to the school.

Results

The survey, provided in both English and Spanish is presented below:

2014-15 Parent Satisfaction Survey Response Rate

Number of Responses	Number of Families	Response Rate
99	99	76%

2014-15 Parent Satisfaction on Key Survey Results

Item	Percent of Respondents Satisfied
2. This school provides a safe environment for learning	97%
4. The school holds high academic expectations for my child	97%
6. I regularly read progress reports and notices sent home from school	99%
8. My child has enough supplies, materials, and text books to help with his/her studies.	99%
9. My child is receiving a quality education	97%

Evaluation

The measure was met.

Goal S: Absolute Measure

Each year, 90 percent of all students enrolled during the course of the year return the following September.

Method

Tracking of ICAHN 7 students is maintained by the Principal, using attendance records, and interactions with parents.

Results

76% of ICAHN 7 parents responded to the parent satisfaction survey.

2014-15 Student Retention Rate

2013-14 Enrollment	Number of Students Who Graduated in 2013-14	Number of Students Who Returned in 2014-15	Retention Rate 2014-15 Re-enrollment ÷ (2013-14 Enrollment – Graduates)
108	0	102	93.54%

Evaluation

Icahn 7 met the measure and exceeded the retention rate target by 3.54%.

Additional Evidence

Year	Retention Rate
2012-13	%
2013-14	%
2014-15	93.54%

Goal S: Absolute Measure

Each year the school will have a daily attendance rate of at least 90 percent.

Method

Tracking of ICAHN 7 students is maintained by the Principal, using attendance records, and interactions with parents.

Results

Icahn Charter School 7 has demonstrated a yearly attendance rate of 95.29%.

2014-15 Attendance

Grade	Average Daily Attendance Rate
1	96.15%
2	95.23%
3	94.91%
4	NA
5	NA
6	NA
7	NA
8	NA
Overall	95.43%

Evaluation

Icahn Charter School 7 met the measure of 95% and exceeded the attendance rate target by .29.

Additional Evidence

Year	Average Daily Attendance Rate
2012-13	%
2013-14	95.70%
2014-15	95.29%



Appendix B: Total Expenditures and Administrative Expenditures per Child

Last updated: 07/17/2015

Page 1

Charter School Name:

B. Financial Information

This information is required of ALL charter schools. Provide the following measures of fiscal performance of the charter school in Appendix B (Total Expenditures and Administrative Expenditures Per Child):

1. Total Expenditures Per Child

To calculate '**Total Expenditures per Child**' take total expenditures (from the unaudited 2014-15 Schedule of Functional Expenses) and divide by the year end per pupil count. (Integers Only. No dollar signs or commas).

Line 1: Total Expenditures	2324618
Line 2: Year End Per Pupil Count	143
Line 3: Divide Line 1 by Line 2	16256

2. Administrative Expenditures per Child

To calculate '**Administrative Expenditures per Child**' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the unaudited 2014-15 Schedule of Functional Expenses) and divide by the year end per pupil count. The relevant portion that must be included in this calculation is defined as follows:

Administrative Expenditures: Administration and management of the charter school includes the activities and personnel of the offices of the chief school officers, the treasurer, the finance or business offices, the purchasing unit, the employee personnel offices, the records management offices, or a public information and services offices. It also includes those administrative and management services provided by other organizations or corporations on behalf of the charter school for which the charter school pays a fee or other compensation.

Please note the following:

- Do not include the FTE of personnel dedicated to administration of the instructional programs.
- Do not include Employee Benefit costs or expenditures in the above calculations.
- A template for the Schedule of Functional Expenses is provided on page 20 of the 2014-15 Annual Report Guidelines to assist schools identify the categories of expenses needed to compute the two per pupil calculations. This template does not need to be completed or submitted on August 1st as it will be submitted November 1st as part of the audited financial statements. Therefore schools should use unaudited amounts for these per pupil calculations. (See the 2014-15 Annual Report Guidelines in "Resources" area of your portal task page).

To calculate '**Administrative Expenditures per Child**' take the relevant portion from the 'personnel services cost' row and the 'management and general' column (from the 2014-15 Schedule of Functional Expenses) and divide by the year end per pupil count. (Integers Only. No dollar signs or commas).

Line 1: Relevant Personnel Services Cost (Row)	430373
Line 2: Management and General Cost (Column)	59275
Line 3: Sum of Line 1 and Line 2	489648
Line 4: Year End Per Pupil Count	143
Line 5: Divide Line 3 by the Year End Per Pupil Count	3424

Thank you.

GENERAL INSTRUCTIONS FOR ANNUAL BUDGET/QUARTERLY REPORT

TEMPLATE TABS

1- GRAY tab contains the Instructions

Instructions	Provides description of tabs and input requirements.
------------------------------	--

2- BLUE tabs require input of information

1.) Name of School	Enter school name, contact information and academic year for the yearly budget and quarterly reports.
2.) Enrollment	Enter enrollment information on this tab. Use for inputting BOTH Annual Budget (& Revisions) and Quarterly Actuals. Includes: >Enrollment by Grade >Enrollment by District
3.) Staffing Plan	Enter staffing plan information on this tab. Use for inputting BOTH Annual Budget (& Revisions) and Quarterly Actuals. Includes: >Full Time Equivalent (FTE), by Position Category, By Quarter >Average Wage, by Position Category, By Quarter
4.) Yearly Budget	Enter data in light blue cells. >Enrollment data and Per Pupil Revenue for the current year are populated based upon input on tab "2.) Enrollment." >Avg FTE and Personnel Costs for current year are populated based upon input on tab "3.) Staffing Plan." >"Pior Year" column may be completed based upon preliminary data, and adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted. >Budget Revisions, as necessary and approved by the school's Board of Directors, should be submitted when submitting Quarterly Actuals.
5.) Balance Sheet	Enter data in light blue cells. >"Pior Year" column may be completed based upon preliminary data, and adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted.
6.) Quarterly Report	Enter data in light blue cells. >Enrollment data and Per Pupil Revenue for the current year are populated based upon input on tab "2.) Enrollment." >Avg FTE and Personnel Costs for current year are populated based upon input on tab "3.) Staffing Plan."
7.) Annual Report Requirement	Complete when submitting Actual Quarter 4.

CELL COLORS & GUIDANCE COMMENTS

 = Enter information into the light BLUE shaded cells.

 = Cells labeled in ORANGE containe guidance regarding the input of information.

 = Cells containing RED triangles in the upper right corner contain "guidance comments" on that particular line item. Please "mouse-over" the triangle to reveal each comment.

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

District Code	School District Name	Final 2014-15 Basic Tuition*	Final 2015-16 Basic Tuition*
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Charter Schools Institute
The State University of New York

ANNUAL BUDGET & QUARTERLY REPORT TEMPLATE

Icahn Charter School 7

Contact Name: Richard Santiago
Contact Title: Deputy Superintendent of Finance and Operations
Contact Email: [REDACTED]

Current Academic Year: 2015-16

Prior Academic Year: #NAME?

8	9	10	11	12

ACTUAL QUARTERLY TOTAL DISTRICTS/ENROLLMENT				
QUARTER 4	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
<i>Revised</i>	Actual	Actual	Actual	Actual
0	0	0	0	0
0	0	0	0	0
COMPLETELY pleted.				
ACTUAL ENROLLMENT BY QUARTER				
QUARTER 4	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
<i>Revised Budgeted Enrollment</i>	Actual Enrollment	Actual Enrollment	Actual Enrollment	Actual Enrollment

STAFFING PLAN - FULL TIME EQUIVALENT

***NOTE:** If there are NO budget revisions at the time of quarterly submittal leave the 'REVISED' Column(s) COMPLETE. IF the Revised Budget column IS utilized, the ENTIRE column should be completed for both the FTE and WAGES sections.

ADMINISTRATIVE PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
*NOTE: Enter the number of FTE positions in the "blue" cells.			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Executive Management	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Instructional Management	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Deans, Directors & Coordinators	0.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
CFO / Director of Finance	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Operation / Business Manager	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Administrative Staff	2.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
TOTAL ADMINISTRATIVE STAFF	4.0	6.4	0.0	6.4	0.0	6.4	0.0	6.4	
INSTRUCTIONAL PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
*NOTE: Enter the number of FTE positions in the "blue" cells.			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Teachers - Regular	10.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	
Teachers - SPED	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Substitute Teachers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Teaching Assistants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Specialty Teachers	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Aides	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Therapists & Counselors	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL INSTRUCTIONAL	14.6	18.6	0.0	18.6	0.0	18.6	0.0	18.6	
NON-INSTRUCTIONAL PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
*NOTE: Enter the number of FTE positions in the "blue" cells.			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Nurse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Librarian	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Custodian	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	
TOTAL NON-INSTRUCTIONAL	4.0	4.0	0.0	4.0	0.0	4.0	0.0	4.0	
TOTAL PERSONNEL SERVICE FTE	22.5	29.0	0.0	29.0	0.0	29.0	0.0	29.0	

STAFFING PLAN - WAGES

ADMINISTRATIVE PERSONNEL WAGES		PRIOR YEAR		ANNUAL BUDGETED WAGES						
<i>*NOTE: Enter the average salary for each category in the "blue" cells.</i>		2014-15	Q1		Q2		Q3		Q	
		ACTUAL	Original	Revised	Original	Revised	Original	Revised	Original	
Executive Management			Err:510		Err:510		Err:510		Err:510	
Instructional Management			Err:510		Err:510		Err:510		Err:510	
Deans, Directors & Coordinators			Err:510		Err:510		Err:510		Err:510	
CFO / Director of Finance			Err:510		Err:510		Err:510		Err:510	
Operation / Business Manager			Err:510		Err:510		Err:510		Err:510	
Administrative Staff			Err:510		Err:510		Err:510		Err:510	
INSTRUCTIONAL PERSONNEL WAGES		PRIOR YEAR		ANNUAL BUDGETED WAGES						
<i>*NOTE: Enter the average salary for each category in the "blue" cells.</i>		2014-15	Q1		Q2		Q3		Q	
		ACTUAL	Original	Revised	Original	Revised	Original	Revised	Original	
Teachers - Regular			Err:510		Err:510		Err:510		Err:510	
Teachers - SPED			Err:510		Err:510		Err:510		Err:510	
Substitute Teachers					0.0		0.0		0.0	
Teaching Assistants					0.0		0.0		0.0	
Specialty Teachers			Err:510		Err:510		Err:510		Err:510	
Aides			Err:510		Err:510		Err:510		Err:510	
Therapists & Counselors			Err:510		Err:510		Err:510		Err:510	
Other					0.0		0.0		0.0	
NON-INSTRUCTIONAL PERSONNEL WAGES		PRIOR YEAR		ANNUAL BUDGETED WAGES						
<i>*NOTE: Enter the average salary for each category in the "blue" cells.</i>		2014-15	Q1		Q2		Q3		Q	
		ACTUAL	Original	Revised	Original	Revised	Original	Revised	Original	
Nurse					0.0		0.0		0.0	
Librarian					0.0		0.0		0.0	
Custodian					0.0		0.0		0.0	
Security					0.0		0.0		0.0	
Other			Err:510		Err:510		Err:510		Err:510	

ADMINISTRATIVE PERSONNEL WAGES	
<i>*NOTE: Enter the average salary for each category in the "blue" cells.</i>	4
	Revised
Executive Management	
Instructional Management	
Deans, Directors & Coordinators	
CFO / Director of Finance	
Operation / Business Manager	
Administrative Staff	

ACTUAL QUARTERLY WAGES			
Q1	Q2	Q3	Q4
Actual	Actual	Actual	Actual

Description of Assumptions

INSTRUCTIONAL PERSONNEL WAGES	
<i>*NOTE: Enter the average salary for each category in the "blue" cells.</i>	4
	Revised
Teachers - Regular	
Teachers - SPED	
Substitute Teachers	
Teaching Assistants	
Specialty Teachers	
Aides	
Therapists & Counselors	
Other	

ACTUAL QUARTERLY WAGES			
Q1	Q2	Q3	Q4
Actual	Actual	Actual	Actual

Description of Assumptions

NON-INSTRUCTIONAL PERSONNEL WAGES	
<i>*NOTE: Enter the average salary for each category in the "blue" cells.</i>	4
	Revised
Nurse	
Librarian	
Custodian	
Security	
Other	

ACTUAL QUARTERLY WAGES			
Q1	Q2	Q3	Q4
Actual	Actual	Actual	Actual

Description of Assumptions

ICAHN CHARTER SCHOOL 7
Budget / Operating Plan
2015-16

		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
Total Revenue	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
Total Expenses	-	Err:510	#NAME?	#NAME?	Err:510	#NAME?	#NAME?	Err:510	
Net Income	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
Actual Student Enrollment	-	180	-	-	180	-	-	180	
		Prior Year Actual	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Q
		#NAME?	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget
EXPENSES									
ADMINISTRATIVE STAFF PERSONNEL COSTS	Avg. No. of Positions								
Executive Management	0.19	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Instructional Management	1.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Deans, Directors & Coordinators	1.37	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
CFO / Director of Finance	0.09	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Operation / Business Manager	0.65	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Administrative Staff	3.09	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
TOTAL ADMINISTRATIVE STAFF	6.39	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
INSTRUCTIONAL PERSONNEL COSTS									
Teachers - Regular	13.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Teachers - SPED	0.07	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Substitute Teachers	-	-	-	-	#NAME?	-	-	#NAME?	-
Teaching Assistants	-	-	-	-	#NAME?	-	-	#NAME?	-
Specialty Teachers	2.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Aides	3.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Therapists & Counselors	0.50	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Other	-	-	-	-	#NAME?	-	-	#NAME?	-
TOTAL INSTRUCTIONAL	18.57	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
NON-INSTRUCTIONAL PERSONNEL COSTS									
Nurse	-	-	-	-	#NAME?	-	-	#NAME?	-
Librarian	-	-	-	-	#NAME?	-	-	#NAME?	-
Custodian	-	-	-	-	#NAME?	-	-	#NAME?	-
Security	-	-	-	-	#NAME?	-	-	#NAME?	-
Other	4.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
TOTAL NON-INSTRUCTIONAL	4.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
SUBTOTAL PERSONNEL SERVICE COSTS	28.96	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
PAYROLL TAXES AND BENEFITS									
Payroll Taxes	-	21,183	-	#NAME?	37,158	-	#NAME?	43,020	
Fringe / Employee Benefits	-	21,088	-	#NAME?	37,542	-	#NAME?	37,542	
Retirement / Pension	-	7,718	-	#NAME?	13,561	-	#NAME?	15,703	
TOTAL PAYROLL TAXES AND BENEFITS	-	49,989	-	#NAME?	88,261	-	#NAME?	96,266	
TOTAL PERSONNEL SERVICE COSTS	28.96	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
CONTRACTED SERVICES									
Accounting / Audit	-	720	-	#NAME?	24,500	-	#NAME?	1,850	
Legal	-	150	-	#NAME?	450	-	#NAME?	450	
Management Company Fee	-	-	-	#NAME?	-	-	#NAME?	-	
Nurse Services	-	-	-	#NAME?	-	-	#NAME?	-	
Food Service / School Lunch	-	-	-	#NAME?	-	-	#NAME?	-	
Payroll Services	-	1,515	-	#NAME?	1,515	-	#NAME?	1,515	
Special Ed Services	-	660	-	#NAME?	1,980	-	#NAME?	1,980	
Titlement Services (i.e. Title I)	-	3,900	-	#NAME?	11,700	-	#NAME?	11,700	
Other Purchased / Professional / Consulting	-	8,741	-	#NAME?	24,629	-	#NAME?	18,929	
TOTAL CONTRACTED SERVICES	-	15,686	-	#NAME?	64,774	-	#NAME?	36,424	

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	#NAME?	#NAME?	Err:510	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	-	-	180	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
REVENUE	SED' Column(s) COMPLETELY BLANK. ST be completed.				
REVENUES FROM STATE SOURCES	2015-16				
Per Pupil Revenue	Per Pupil Rate				
NYC CHANCELLOR'S OFFICE	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
-	#N/A	#NAME?	#N/A	#N/A	#NAME?
ALL OTHER School Districts: (Weighted Avg)	#N/A	#NAME?	#N/A	#N/A	#NAME?
TOTAL Per Pupil Revenue (Weighted Average Per Pupil Funding)	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Special Education Revenue	-	#NAME?	1,980	-	#NAME?
Grants					
Stimulus	-	#NAME?	-	-	#NAME?
DYCD (Department of Youth and Community Development)	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	24,046	-	#NAME?
TOTAL REVENUE FROM STATE SOURCES	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
REVENUE FROM FEDERAL FUNDING					
IDEA Special Needs	-	#NAME?	-	-	#NAME?
Title I	-	#NAME?	29,184	-	#NAME?
Title Funding - Other	-	#NAME?	2,100	-	#NAME?
School Food Service (Free Lunch)	-	#NAME?	-	-	#NAME?
Grants					
Charter School Program (CSP) Planning & Implementation	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	-	-	#NAME?
TOTAL REVENUE FROM FEDERAL SOURCES	-	#NAME?	31,284	-	#NAME?
LOCAL and OTHER REVENUE					
Contributions and Donations	-	#NAME?	22,268	-	#NAME?
Fundraising	-	#NAME?	-	-	#NAME?
Erate Reimbursement	-	#NAME?	2,363	-	#NAME?
Earnings on Investments	-	#NAME?	-	-	#NAME?
Interest Income	-	#NAME?	25	-	#NAME?
Food Service (Income from meals)	-	#NAME?	-	-	#NAME?
Text Book	-	#NAME?	3,179	-	#NAME?
OTHER	-	#NAME?	10,000	-	#NAME?
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	-	#NAME?	37,835	-	#NAME?
TOTAL REVENUE	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Total Revenue		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses		#NAME?	#NAME?	Err:510	#NAME?	#NAME?
Net Income		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment		-	-	180	-	-
		Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
		Revised Budget	Variance	Original Budget	Revised Budget	Variance
EXPENSES						
ADMINISTRATIVE STAFF PERSONNEL COSTS	Avg. No. of Positions					
Executive Management	0.19	-	#NAME?	Err:510	-	#NAME?
Instructional Management	1.00	-	#NAME?	Err:510	-	#NAME?
Deans, Directors & Coordinators	1.37	-	#NAME?	Err:510	-	#NAME?
CFO / Director of Finance	0.09	-	#NAME?	Err:510	-	#NAME?
Operation / Business Manager	0.65	-	#NAME?	Err:510	-	#NAME?
Administrative Staff	3.09	-	#NAME?	Err:510	-	#NAME?
TOTAL ADMINISTRATIVE STAFF	6.39	-	#NAME?	Err:510	-	#NAME?
INSTRUCTIONAL PERSONNEL COSTS						
Teachers - Regular	13.00	-	#NAME?	Err:510	-	#NAME?
Teachers - SPED	0.07	-	#NAME?	Err:510	-	#NAME?
Substitute Teachers	-	-	#NAME?	-	-	#NAME?
Teaching Assistants	-	-	#NAME?	-	-	#NAME?
Specialty Teachers	2.00	-	#NAME?	Err:510	-	#NAME?
Aides	3.00	-	#NAME?	Err:510	-	#NAME?
Therapists & Counselors	0.50	-	#NAME?	Err:510	-	#NAME?
Other	-	-	#NAME?	-	-	#NAME?
TOTAL INSTRUCTIONAL	18.57	-	#NAME?	Err:510	-	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS						
Nurse	-	-	#NAME?	-	-	#NAME?
Librarian	-	-	#NAME?	-	-	#NAME?
Custodian	-	-	#NAME?	-	-	#NAME?
Security	-	-	#NAME?	-	-	#NAME?
Other	4.00	-	#NAME?	Err:510	-	#NAME?
TOTAL NON-INSTRUCTIONAL	4.00	-	#NAME?	Err:510	-	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS	28.96	-	#NAME?	Err:510	-	#NAME?
PAYROLL TAXES AND BENEFITS						
Payroll Taxes		-	#NAME?	42,213	-	#NAME?
Fringe / Employee Benefits		-	#NAME?	37,542	-	#NAME?
Retirement / Pension		-	#NAME?	15,408	-	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS		-	#NAME?	95,163	-	#NAME?
TOTAL PERSONNEL SERVICE COSTS	28.96	-	#NAME?	Err:510	-	#NAME?
CONTRACTED SERVICES						
Accounting / Audit		-	#NAME?	-	-	#NAME?
Legal		-	#NAME?	450	-	#NAME?
Management Company Fee		-	#NAME?		-	#NAME?
Nurse Services		-	#NAME?		-	#NAME?
Food Service / School Lunch		-	#NAME?		-	#NAME?
Payroll Services		-	#NAME?	1,515	-	#NAME?
Special Ed Services		-	#NAME?	1,980	-	#NAME?
Titlement Services (i.e. Title I)		-	#NAME?	11,700	-	#NAME?
Other Purchased / Professional / Consulting		-	#NAME?	16,929	-	#NAME?
TOTAL CONTRACTED SERVICES		-	#NAME?	32,574	-	#NAME?

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	#NAME?	#NAME?	Err:510	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	-	-	180	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
SCHOOL OPERATIONS					
Board Expenses	-	#NAME?		-	#NAME?
Classroom / Teaching Supplies & Materials	-	#NAME?	7,045	-	#NAME?
Special Ed Supplies & Materials	-	#NAME?	60	-	#NAME?
Textbooks / Workbooks	-	#NAME?	-	-	#NAME?
Supplies & Materials other	-	#NAME?		-	#NAME?
Equipment / Furniture	-	#NAME?	-	-	#NAME?
Telephone	-	#NAME?	1,254	-	#NAME?
Technology	-	#NAME?	16,344	-	#NAME?
Student Testing & Assessment	-	#NAME?	-	-	#NAME?
Field Trips	-	#NAME?	9,600	-	#NAME?
Transportation (student)	-	#NAME?	6,000	-	#NAME?
Student Services - other	-	#NAME?		-	#NAME?
Office Expense	-	#NAME?	9,100	-	#NAME?
Staff Development	-	#NAME?		-	#NAME?
Staff Recruitment	-	#NAME?		-	#NAME?
Student Recruitment / Marketing	-	#NAME?	600	-	#NAME?
School Meals / Lunch	-	#NAME?	600	-	#NAME?
Travel (Staff)	-	#NAME?		-	#NAME?
Fundraising	-	#NAME?		-	#NAME?
Other	-	#NAME?	3,914	-	#NAME?
TOTAL SCHOOL OPERATIONS	-	#NAME?	54,517	-	#NAME?
FACILITY OPERATION & MAINTENANCE					
Insurance	-	#NAME?	6,475	-	#NAME?
Janitorial	-	#NAME?	60	-	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	-	#NAME?	20,268	-	#NAME?
Repairs & Maintenance	-	#NAME?	75	-	#NAME?
Equipment / Furniture	-	#NAME?		-	#NAME?
Security	-	#NAME?	-	-	#NAME?
Utilities	-	#NAME?	-	-	#NAME?
TOTAL FACILITY OPERATION & MAINTENANCE	-	#NAME?	26,878	-	#NAME?
DEPRECIATION & AMORTIZATION	-	#NAME?	47,573	-	#NAME?
RESERVES / CONTINGENCY	-	#NAME?	-	-	#NAME?
TOTAL EXPENSES	-	#NAME?	Err:510	-	#NAME?
NET INCOME	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	#NAME?	#NAME?	Err:510	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	-	-	180	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
ENROLLMENT - *School Districts Are Linked To Above Entries*					
Number of Districts:	-	-	1	-	-
NYC CHANCELLOR'S OFFICE	-	-	180	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
ALL OTHER School Districts: (Weighted Avg)	-	-	-	-	-
TOTAL ENROLLMENT	-	-	180	-	-
REVENUE PER PUPIL	-	#NAME?	#NAME?	-	#NAME?
EXPENSES PER PUPIL	-	#NAME?	Err:510	-	#NAME?

ICAHN CHARTER S
Budget / Operatin
2015-16

	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
	Err:510	#NAME?	Err:510	Err:510	#NAME?
	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Revenue					
Total Expenses					
Net Income					
Actual Student Enrollment					
	Total Year			VARIANCE	
	Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget
REVENUE					
REVENUES FROM STATE SOURCES					
Per Pupil Revenue		2015-16			
NYC CHANCELLOR'S OFFICE		Per Pupil Rate			
-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
-	#N/A	#N/A	#NAME?	#NAME?	#NAME?
ALL OTHER School Districts: (Weighted Avg)	#N/A	#N/A	#NAME?	#NAME?	#NAME?
TOTAL Per Pupil Revenue (Weighted Average Per Pupil Funding)	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Special Education Revenue	6,600	#NAME?	#NAME?	6,600	#NAME?
Grants					
Stimulus	-	#NAME?	#NAME?	-	#NAME?
DYCD (Department of Youth and Community Development)	-	#NAME?	#NAME?	-	#NAME?
Other	-	#NAME?	#NAME?	-	#NAME?
Other	(50,002)	#NAME?	#NAME?	(50,002)	#NAME?
TOTAL REVENUE FROM STATE SOURCES	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
REVENUE FROM FEDERAL FUNDING					
IDEA Special Needs	-	#NAME?	#NAME?	-	#NAME?
Title I	99,450	#NAME?	#NAME?	99,450	#NAME?
Title Funding - Other	7,000	#NAME?	#NAME?	7,000	#NAME?
School Food Service (Free Lunch)	-	#NAME?	#NAME?	-	#NAME?
Grants					
Charter School Program (CSP) Planning & Implementation	-	#NAME?	#NAME?	-	#NAME?
Other	-	#NAME?	#NAME?	-	#NAME?
Other	-	#NAME?	#NAME?	-	#NAME?
TOTAL REVENUE FROM FEDERAL SOURCES	106,450	#NAME?	#NAME?	106,450	#NAME?
LOCAL and OTHER REVENUE					
Contributions and Donations	87,072	#NAME?	#NAME?	87,072	#NAME?
Fundraising	-	#NAME?	#NAME?	-	#NAME?
Erate Reimbursement	9,451	#NAME?	#NAME?	9,451	#NAME?
Earnings on Investments	-	#NAME?	#NAME?	-	#NAME?
Interest Income	101	#NAME?	#NAME?	101	#NAME?
Food Service (Income from meals)	-	#NAME?	#NAME?	-	#NAME?
Text Book	14,306	#NAME?	#NAME?	14,306	#NAME?
OTHER	10,000	#NAME?	#NAME?	10,000	#NAME?
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	120,930	#NAME?	#NAME?	120,930	#NAME?
TOTAL REVENUE	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

**ICAHN CHARTER SCHOOL
Budget / Operating
2015-16**

	Total Year					VARIANCE	
	Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget		
Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?		
Total Expenses	Err:510	#NAME?	Err:510	Err:510	#NAME?		
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?		
Actual Student Enrollment							
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS		Avg. No. of Positions					
Executive Management		0.19	Err:510	#NAME?	Err:510	Err:510	#NAME?
Instructional Management		1.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Deans, Directors & Coordinators		1.37	Err:510	#NAME?	Err:510	Err:510	#NAME?
CFO / Director of Finance		0.09	Err:510	#NAME?	Err:510	Err:510	#NAME?
Operation / Business Manager		0.65	Err:510	#NAME?	Err:510	Err:510	#NAME?
Administrative Staff		3.09	Err:510	#NAME?	Err:510	Err:510	#NAME?
TOTAL ADMINISTRATIVE STAFF		6.39	Err:510	#NAME?	Err:510	Err:510	#NAME?
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular		13.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Teachers - SPED		0.07	Err:510	#NAME?	Err:510	Err:510	#NAME?
Substitute Teachers		-	-	#NAME?	#NAME?	-	#NAME?
Teaching Assistants		-	-	#NAME?	#NAME?	-	#NAME?
Specialty Teachers		2.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Aides		3.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Therapists & Counselors		0.50	Err:510	#NAME?	Err:510	Err:510	#NAME?
Other		-	-	#NAME?	#NAME?	-	#NAME?
TOTAL INSTRUCTIONAL		18.57	Err:510	#NAME?	Err:510	Err:510	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse		-	-	#NAME?	#NAME?	-	#NAME?
Librarian		-	-	#NAME?	#NAME?	-	#NAME?
Custodian		-	-	#NAME?	#NAME?	-	#NAME?
Security		-	-	#NAME?	#NAME?	-	#NAME?
Other		4.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
TOTAL NON-INSTRUCTIONAL		4.00	Err:510	#NAME?	#NAME?	Err:510	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS		28.96	Err:510	#NAME?	Err:510	Err:510	#NAME?
PAYROLL TAXES AND BENEFITS							
Payroll Taxes			143,573	#NAME?	#NAME?	(143,573)	#NAME?
Fringe / Employee Benefits			133,715	#NAME?	#NAME?	(133,715)	#NAME?
Retirement / Pension			52,392	#NAME?	#NAME?	(52,392)	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS			329,679	#NAME?	#NAME?	(329,679)	#NAME?
TOTAL PERSONNEL SERVICE COSTS		28.96	Err:510	#NAME?	Err:510	Err:510	#NAME?
CONTRACTED SERVICES							
Accounting / Audit			27,070	#NAME?	#NAME?	(27,070)	#NAME?
Legal			1,500	#NAME?	#NAME?	(1,500)	#NAME?
Management Company Fee			-	#NAME?	#NAME?	-	#NAME?
Nurse Services			-	#NAME?	#NAME?	-	#NAME?
Food Service / School Lunch			-	#NAME?	#NAME?	-	#NAME?
Payroll Services			6,060	#NAME?	#NAME?	(6,060)	#NAME?
Special Ed Services			6,600	#NAME?	#NAME?	(6,600)	#NAME?
Titlement Services (i.e. Title I)			39,000	#NAME?	#NAME?	(39,000)	#NAME?
Other Purchased / Professional / Consulting			69,228	#NAME?	#NAME?	(69,228)	#NAME?
TOTAL CONTRACTED SERVICES			149,458	#NAME?	#NAME?	(149,458)	#NAME?

**ICAHN CHARTER SCHOOL
Budget / Operating
2015-16**

	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
	Err:510	#NAME?	Err:510	Err:510	#NAME?
	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Revenue					
Total Expenses					
Net Income					
Actual Student Enrollment					
	Total Year			VARIANCE	
	Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget
SCHOOL OPERATIONS					
Board Expenses	-	#NAME?	#NAME?	-	#NAME?
Classroom / Teaching Supplies & Materials	91,681	#NAME?	#NAME?	(91,681)	#NAME?
Special Ed Supplies & Materials	510	#NAME?	#NAME?	(510)	#NAME?
Textbooks / Workbooks	10,000	#NAME?	#NAME?	(10,000)	#NAME?
Supplies & Materials other	-	#NAME?	#NAME?	-	#NAME?
Equipment / Furniture	11,000	#NAME?	#NAME?	(11,000)	#NAME?
Telephone	5,016	#NAME?	#NAME?	(5,016)	#NAME?
Technology	71,995	#NAME?	#NAME?	(71,995)	#NAME?
Student Testing & Assessment	24,200	#NAME?	#NAME?	(24,200)	#NAME?
Field Trips	12,400	#NAME?	#NAME?	(12,400)	#NAME?
Transportation (student)	19,600	#NAME?	#NAME?	(19,600)	#NAME?
Student Services - other	-	#NAME?	#NAME?	-	#NAME?
Office Expense	36,400	#NAME?	#NAME?	(36,400)	#NAME?
Staff Development	-	#NAME?	#NAME?	-	#NAME?
Staff Recruitment	-	#NAME?	#NAME?	-	#NAME?
Student Recruitment / Marketing	2,000	#NAME?	#NAME?	(2,000)	#NAME?
School Meals / Lunch	2,200	#NAME?	#NAME?	(2,200)	#NAME?
Travel (Staff)	-	#NAME?	#NAME?	-	#NAME?
Fundraising	-	#NAME?	#NAME?	-	#NAME?
Other	18,777	#NAME?	#NAME?	(18,777)	#NAME?
TOTAL SCHOOL OPERATIONS	305,780	#NAME?	#NAME?	(305,780)	#NAME?
FACILITY OPERATION & MAINTENANCE					
Insurance	25,902	#NAME?	#NAME?	(25,902)	#NAME?
Janitorial	240	#NAME?	#NAME?	(240)	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	81,072	#NAME?	#NAME?	(81,072)	#NAME?
Repairs & Maintenance	500	#NAME?	#NAME?	(500)	#NAME?
Equipment / Furniture	-	#NAME?	#NAME?	-	#NAME?
Security	-	#NAME?	#NAME?	-	#NAME?
Utilities	-	#NAME?	#NAME?	-	#NAME?
TOTAL FACILITY OPERATION & MAINTENANCE	107,714	#NAME?	#NAME?	(107,714)	#NAME?
DEPRECIATION & AMORTIZATION	191,044	#NAME?	#NAME?	(191,044)	#NAME?
RESERVES / CONTINGENCY	-	#NAME?	#NAME?	-	#NAME?
TOTAL EXPENSES	Err:510	#NAME?	Err:510	Err:510	#NAME?
NET INCOME	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Total Revenue
Total Expenses
Net Income
Actual Student Enrollment

DESCRIPTION OF ASSUMPTIONS

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS	Avg. No. of Positions
Executive Management	0.19
Instructional Management	1.00
Deans, Directors & Coordinators	1.37
CFO / Director of Finance	0.09
Operation / Business Manager	0.65
Administrative Staff	3.09
TOTAL ADMINISTRATIVE STAFF	6.39

INSTRUCTIONAL PERSONNEL COSTS	
Teachers - Regular	13.00
Teachers - SPED	0.07
Substitute Teachers	-
Teaching Assistants	-
Specialty Teachers	2.00
Aides	3.00
Therapists & Counselors	0.50
Other	-
TOTAL INSTRUCTIONAL	18.57

NON-INSTRUCTIONAL PERSONNEL COSTS	
Nurse	-
Librarian	-
Custodian	-
Security	-
Other	4.00
TOTAL NON-INSTRUCTIONAL	4.00

SUBTOTAL PERSONNEL SERVICE COSTS	28.96
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PAYROLL TAXES AND BENEFITS	
Payroll Taxes	
Fringe / Employee Benefits	
Retirement / Pension	
TOTAL PAYROLL TAXES AND BENEFITS	

TOTAL PERSONNEL SERVICE COSTS	28.96
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CONTRACTED SERVICES	
Accounting / Audit	
Legal	
Management Company Fee	
Nurse Services	
Food Service / School Lunch	
Payroll Services	
Special Ed Services	
Titlement Services (i.e. Title I)	
Other Purchased / Professional / Consulting	
TOTAL CONTRACTED SERVICES	

Total Revenue
Total Expenses
Net Income
Actual Student Enrollment
SCHOOL OPERATIONS
Board Expenses
Classroom / Teaching Supplies & Materials
Special Ed Supplies & Materials
Textbooks / Workbooks
Supplies & Materials other
Equipment / Furniture
Telephone
Technology
Student Testing & Assessment
Field Trips
Transportation (student)
Student Services - other
Office Expense
Staff Development
Staff Recruitment
Student Recruitment / Marketing
School Meals / Lunch
Travel (Staff)
Fundraising
Other
TOTAL SCHOOL OPERATIONS
FACILITY OPERATION & MAINTENANCE
Insurance
Janitorial
Building and Land Rent / Lease / Facility Finance Interest
Repairs & Maintenance
Equipment / Furniture
Security
Utilities
TOTAL FACILITY OPERATION & MAINTENANCE
DEPRECIATION & AMORTIZATION
RESERVES / CONTINGENCY
TOTAL EXPENSES
NET INCOME

DESCRIPTION OF ASSUMPTIONS

**ICAHN CHARTER SCHOOL 7
BALANCE SHEET
2015-16**

	<u>Prior Year</u>	Q1	Q2	Q3	Q4
	<u>#NAME?</u>	<u>As of 9/30</u>	<u>As of 12/31</u>	<u>As of 3/31</u>	<u>As of 6/30</u>
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	\$-	\$-	\$-	\$-	\$-
Grants and contracts receivable	-	-	-	-	-
Accounts receivables	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Contributions and other receivables	-	-	-	-	-
TOTAL CURRENT ASSETS	-	-	-	-	-
PROPERTY, BUILDING AND EQUIPMENT, net	-	-	-	-	-
OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-
<u>LIABILITIES AND NET ASSETS</u>					
CURRENT LIABILITIES					
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	-	-	-	-	-
LONG-TERM DEBT and NOTES PAYABLE, net current maturities	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
NET ASSETS					
Unrestricted	-	-	-	-	-
Temporarily restricted	-	-	-	-	-
TOTAL NET ASSETS	-	-	-	-	-
TOTAL LIABILITIES AND NET ASSETS	-	-	-	-	-

ICAHN CHARTER SCHOOL 7

Budget / Operating Plan

2015-16

Total Revenue	#NAME?						
Total Expenses	#NAME?						
Net Income	#NAME?						
Actual Student Enrollment	-	#NAME?	-	-	#NAME?	-	-

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

EXPENSES

		Quarter 0					
		No. of Positions					
ADMINISTRATIVE STAFF PERSONNEL COSTS							
Executive Management	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Instructional Management	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Deans, Directors & Coordinators	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
CFO / Director of Finance	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Operation / Business Manager	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Administrative Staff	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL ADMINISTRATIVE STAFF	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Teachers - SPED	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Substitute Teachers	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Teaching Assistants	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Specialty Teachers	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Aides	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Therapists & Counselors	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL INSTRUCTIONAL	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Librarian	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Custodian	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Security	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL NON-INSTRUCTIONAL	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS							
	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
PAYROLL TAXES AND BENEFITS							
Payroll Taxes		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Fringe / Employee Benefits		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Retirement / Pension		-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS		-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL PERSONNEL SERVICE COSTS							
	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
CONTRACTED SERVICES							
Accounting / Audit		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Legal		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Management Company Fee		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Nurse Services		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Food Service / School Lunch		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Payroll Services		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Special Ed Services		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Titlement Services (i.e. Title I)		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Other Purchased / Professional / Consulting		-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL CONTRACTED SERVICES		-	#NAME?	#NAME?	-	#NAME?	#NAME?

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	#NAME?	-	-	#NAME?	-

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

EXPENSES		Quarter 0							
		No. of Positions							
ADMINISTRATIVE STAFF PERSONNEL COSTS									
Executive Management	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Instructional Management	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Deans, Directors & Coordinators	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
CFO / Director of Finance	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Operation / Business Manager	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Administrative Staff	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
TOTAL ADMINISTRATIVE STAFF	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
INSTRUCTIONAL PERSONNEL COSTS									
Teachers - Regular	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Teachers - SPED	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Substitute Teachers	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Teaching Assistants	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Specialty Teachers	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Aides	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Therapists & Counselors	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Other	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
TOTAL INSTRUCTIONAL	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
NON-INSTRUCTIONAL PERSONNEL COSTS									
Nurse	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Librarian	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Custodian	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Security	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
Other	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
TOTAL NON-INSTRUCTIONAL	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?			
SUBTOTAL PERSONNEL SERVICE COSTS		#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?		
PAYROLL TAXES AND BENEFITS									
Payroll Taxes		#NAME?	#NAME?	-	#NAME?	#NAME?			
Fringe / Employee Benefits		#NAME?	#NAME?	-	#NAME?	#NAME?			
Retirement / Pension		#NAME?	#NAME?	-	#NAME?	#NAME?			
TOTAL PAYROLL TAXES AND BENEFITS		#NAME?	#NAME?	-	#NAME?	#NAME?			
TOTAL PERSONNEL SERVICE COSTS		#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?		
CONTRACTED SERVICES									
Accounting / Audit		#NAME?	#NAME?	-	#NAME?	#NAME?			
Legal		#NAME?	#NAME?	-	#NAME?	#NAME?			
Management Company Fee		#NAME?	#NAME?	-	#NAME?	#NAME?			
Nurse Services		#NAME?	#NAME?	-	#NAME?	#NAME?			
Food Service / School Lunch		#NAME?	#NAME?	-	#NAME?	#NAME?			
Payroll Services		#NAME?	#NAME?	-	#NAME?	#NAME?			
Special Ed Services		#NAME?	#NAME?	-	#NAME?	#NAME?			
Titlement Services (i.e. Title I)		#NAME?	#NAME?	-	#NAME?	#NAME?			
Other Purchased / Professional / Consulting		#NAME?	#NAME?	-	#NAME?	#NAME?			
TOTAL CONTRACTED SERVICES		#NAME?	#NAME?	-	#NAME?	#NAME?			

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	#NAME?	-	-	#NAME?	-
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Current Budget	Variance	Actual	Current Budget	Variance
SCHOOL OPERATIONS					
Board Expenses	#NAME?	#NAME?	-	#NAME?	#NAME?
Classroom / Teaching Supplies & Materials	#NAME?	#NAME?	-	#NAME?	#NAME?
Special Ed Supplies & Materials	#NAME?	#NAME?	-	#NAME?	#NAME?
Textbooks / Workbooks	#NAME?	#NAME?	-	#NAME?	#NAME?
Supplies & Materials other	#NAME?	#NAME?	-	#NAME?	#NAME?
Equipment / Furniture	#NAME?	#NAME?	-	#NAME?	#NAME?
Telephone	#NAME?	#NAME?	-	#NAME?	#NAME?
Technology	#NAME?	#NAME?	-	#NAME?	#NAME?
Student Testing & Assessment	#NAME?	#NAME?	-	#NAME?	#NAME?
Field Trips	#NAME?	#NAME?	-	#NAME?	#NAME?
Transportation (student)	#NAME?	#NAME?	-	#NAME?	#NAME?
Student Services - other	#NAME?	#NAME?	-	#NAME?	#NAME?
Office Expense	#NAME?	#NAME?	-	#NAME?	#NAME?
Staff Development	#NAME?	#NAME?	-	#NAME?	#NAME?
Staff Recruitment	#NAME?	#NAME?	-	#NAME?	#NAME?
Student Recruitment / Marketing	#NAME?	#NAME?	-	#NAME?	#NAME?
School Meals / Lunch	#NAME?	#NAME?	-	#NAME?	#NAME?
Travel (Staff)	#NAME?	#NAME?	-	#NAME?	#NAME?
Fundraising	#NAME?	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL SCHOOL OPERATIONS	#NAME?	#NAME?	-	#NAME?	#NAME?
FACILITY OPERATION & MAINTENANCE					
Insurance	#NAME?	#NAME?	-	#NAME?	#NAME?
Janitorial	#NAME?	#NAME?	-	#NAME?	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	#NAME?	#NAME?	-	#NAME?	#NAME?
Repairs & Maintenance	#NAME?	#NAME?	-	#NAME?	#NAME?
Equipment / Furniture	#NAME?	#NAME?	-	#NAME?	#NAME?
Security	#NAME?	#NAME?	-	#NAME?	#NAME?
Utilities	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL FACILITY OPERATION & MAINTENANCE	#NAME?	#NAME?	-	#NAME?	#NAME?
DEPRECIATION & AMORTIZATION	#NAME?	#NAME?	-	#NAME?	#NAME?
RESERVES / CONTINGENCY	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL EXPENSES	#NAME?	#NAME?	-	#NAME?	#NAME?
NET INCOME	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	#NAME?	-	-	#NAME?	-

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

ENROLLMENT - *School Districts Are Linked To Above Entries*					
NYC CHANCELLOR'S OFFICE	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
ALL OTHER School Districts: (Count = 0)	#NAME?	-	-	#NAME?	-
TOTAL ENROLLMENT	#NAME?	-	-	#NAME?	-
REVENUE PER PUPIL	#NAME?	#NAME?	-	#NAME?	#NAME?
EXPENSES PER PUPIL	#NAME?	#NAME?	-	#NAME?	#NAME?

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	Err:510	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment			-	
5				
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed				
	Original Budget - TY	Actual vs. Original Budget TY	PY Actual (PY TY / No. of COMPLETED Actual CY Quarters	Actual CY vs. Actual PY
EXPENSES				
	Quarter 0			
ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions			
Executive Management	#NAME?	Err:510	#NAME?	#NAME?
Instructional Management	#NAME?	Err:510	#NAME?	#NAME?
Deans, Directors & Coordinators	#NAME?	Err:510	#NAME?	#NAME?
CFO / Director of Finance	#NAME?	Err:510	#NAME?	#NAME?
Operation / Business Manager	#NAME?	Err:510	#NAME?	#NAME?
Administrative Staff	#NAME?	Err:510	#NAME?	#NAME?
TOTAL ADMINISTRATIVE STAFF	#NAME?	Err:510	#NAME?	#NAME?
INSTRUCTIONAL PERSONNEL COSTS				
Teachers - Regular	#NAME?	Err:510	#NAME?	#NAME?
Teachers - SPED	#NAME?	Err:510	#NAME?	#NAME?
Substitute Teachers	#NAME?	-	#NAME?	#NAME?
Teaching Assistants	#NAME?	-	#NAME?	#NAME?
Specialty Teachers	#NAME?	Err:510	#NAME?	#NAME?
Aides	#NAME?	Err:510	#NAME?	#NAME?
Therapists & Counselors	#NAME?	Err:510	#NAME?	#NAME?
Other	#NAME?	-	#NAME?	#NAME?
TOTAL INSTRUCTIONAL	#NAME?	Err:510	#NAME?	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS				
Nurse	#NAME?	-	#NAME?	#NAME?
Librarian	#NAME?	-	#NAME?	#NAME?
Custodian	#NAME?	-	#NAME?	#NAME?
Security	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	Err:510	#NAME?	#NAME?
TOTAL NON-INSTRUCTIONAL	#NAME?	Err:510	#NAME?	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS	#NAME?	Err:510	#NAME?	#NAME?
PAYROLL TAXES AND BENEFITS				
Payroll Taxes		143,573	#NAME?	#NAME?
Fringe / Employee Benefits		133,715	#NAME?	#NAME?
Retirement / Pension		52,392	#NAME?	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS		329,679	#NAME?	#NAME?
TOTAL PERSONNEL SERVICE COSTS	#NAME?	Err:510	#NAME?	#NAME?
CONTRACTED SERVICES				
Accounting / Audit		27,070	#NAME?	#NAME?
Legal		1,500	#NAME?	#NAME?
Management Company Fee		-	#NAME?	#NAME?
Nurse Services		-	#NAME?	#NAME?
Food Service / School Lunch		-	#NAME?	#NAME?
Payroll Services		6,060	#NAME?	#NAME?
Special Ed Services		6,600	#NAME?	#NAME?
Titlement Services (i.e. Title I)		39,000	#NAME?	#NAME?
Other Purchased / Professional / Consulting		69,228	#NAME?	#NAME?
TOTAL CONTRACTED SERVICES		149,458	#NAME?	#NAME?

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	Err:510	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment			-	
5				
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed				
	Original Budget - TY	Actual vs. Original Budget TY	PY Actual (PY TY / No. of COMPLETED Actual CY Quarters	Actual CY vs. Actual PY
SCHOOL OPERATIONS				
Board Expenses	-	#NAME?	#NAME?	#NAME?
Classroom / Teaching Supplies & Materials	91,681	#NAME?	#NAME?	#NAME?
Special Ed Supplies & Materials	510	#NAME?	#NAME?	#NAME?
Textbooks / Workbooks	10,000	#NAME?	#NAME?	#NAME?
Supplies & Materials other	-	#NAME?	#NAME?	#NAME?
Equipment / Furniture	11,000	#NAME?	#NAME?	#NAME?
Telephone	5,016	#NAME?	#NAME?	#NAME?
Technology	71,995	#NAME?	#NAME?	#NAME?
Student Testing & Assessment	24,200	#NAME?	#NAME?	#NAME?
Field Trips	12,400	#NAME?	#NAME?	#NAME?
Transportation (student)	19,600	#NAME?	#NAME?	#NAME?
Student Services - other	-	#NAME?	#NAME?	#NAME?
Office Expense	36,400	#NAME?	#NAME?	#NAME?
Staff Development	-	#NAME?	#NAME?	#NAME?
Staff Recruitment	-	#NAME?	#NAME?	#NAME?
Student Recruitment / Marketing	2,000	#NAME?	#NAME?	#NAME?
School Meals / Lunch	2,200	#NAME?	#NAME?	#NAME?
Travel (Staff)	-	#NAME?	#NAME?	#NAME?
Fundraising	-	#NAME?	#NAME?	#NAME?
Other	18,777	#NAME?	#NAME?	#NAME?
TOTAL SCHOOL OPERATIONS	305,780	#NAME?	#NAME?	#NAME?
FACILITY OPERATION & MAINTENANCE				
Insurance	25,902	#NAME?	#NAME?	#NAME?
Janitorial	240	#NAME?	#NAME?	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	81,072	#NAME?	#NAME?	#NAME?
Repairs & Maintenance	500	#NAME?	#NAME?	#NAME?
Equipment / Furniture	-	#NAME?	#NAME?	#NAME?
Security	-	#NAME?	#NAME?	#NAME?
Utilities	-	#NAME?	#NAME?	#NAME?
TOTAL FACILITY OPERATION & MAINTENANCE	107,714	#NAME?	#NAME?	#NAME?
DEPRECIATION & AMORTIZATION	191,044	#NAME?	#NAME?	#NAME?
RESERVES / CONTINGENCY	-	#NAME?	#NAME?	#NAME?
TOTAL EXPENSES	Err:510	#NAME?	#NAME?	#NAME?
NET INCOME	#NAME?	#NAME?	#NAME?	#NAME?

7				
Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	Err:510	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment			-	
5				
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed		Actual vs. Original Budget - TY	Actual vs. Original Budget TY	PY Actual (PY TY / No. of COMPLETED Actual CY Quarters
				Actual CY vs. Actual PY

ENROLLMENT - *School Districts Are Linked To Above Entries*				
NYC CHANCELLOR'S OFFICE			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
-			-	-
ALL OTHER School Districts: (Count = 0)			-	-
TOTAL ENROLLMENT			-	-
REVENUE PER PUPIL			-	-
EXPENSES PER PUPIL			-	-



Annual Report Requirement
for SUNY Authorized Charter Schools

ICAHN CHARTER SCHOOL 7

2015-16

Administrative
expenditures per pupil:

\$0.00

Per NYS Statute

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

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

Financial Statements and Supplementary Schedule
Together with Report of Independent
Certified Public Accountants

ICAHN CHARTER SCHOOL 7

June 30, 2015 and 2014

ICAHN CHARTER SCHOOL 7

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Grant Thornton LLP
757 Third Avenue, 9th Floor
New York, NY 10017
T 212.599.0100
F 212.370.4520
GrantThornton.com
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Icahn Charter School 7

Report on the financial statements

We have audited the accompanying financial statements of Icahn Charter School 7 (the “Charter School”), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s responsibility for the financial statements

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

Auditor’s responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Charter School as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary 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 audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the 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 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 October 30, 2015, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.



New York, New York
October 30, 2015

ICAHN CHARTER SCHOOL 7
Statements of Financial Position
As of June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 385,818	\$ 153,885
Grants and contracts receivable	13,514	62,880
Prepaid expenses	41,974	35,828
Contributions and other receivables	3,401	-
Capital assets, net	<u>279,318</u>	<u>343,642</u>
Total assets	<u>\$ 724,025</u>	<u>\$ 596,235</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 15,097	\$ 85,225
Accrued payroll and benefits	205,400	159,639
Due to school districts	4,243	2,773
Deferred revenue	69,834	57,674
Obligation under capital lease	<u>14,232</u>	<u>18,344</u>
Total liabilities	<u>308,806</u>	<u>323,655</u>
Commitments and contingencies		
NET ASSETS - unrestricted	<u>415,219</u>	<u>272,580</u>
Total liabilities and net assets	<u>\$ 724,025</u>	<u>\$ 596,235</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 7
Statements of Activities
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
REVENUES, GAINS AND OTHER SUPPORT		
Public School District:		
Resident student enrollment	\$ 1,951,917	\$ 1,384,169
Students with disabilities	4,705	3,060
Grants and contracts:		
State and local	156,336	159,107
Federal - Title and IDEA	78,918	58,277
Federal - other	169,280	331,017
Other grants	<u>9,689</u>	<u>10,211</u>
Total revenues, gains and other support	<u>2,370,845</u>	<u>1,945,841</u>
EXPENSES		
Program services:		
Regular education	1,956,992	1,519,589
Special education	<u>26,000</u>	<u>16,569</u>
Total program services	1,982,992	1,536,158
Supporting services:		
Management and general	<u>263,985</u>	<u>239,060</u>
Total operating expenses	<u>2,246,977</u>	<u>1,775,218</u>
Surplus from school operations	<u>123,868</u>	<u>170,623</u>
OTHER REVENUE		
Contributions		
Foundation	12,220	7,500
Corporation	5,586	26,621
Interest income	90	127
Miscellaneous income	<u>875</u>	<u>485</u>
Total other revenue	<u>18,771</u>	<u>34,733</u>
Change in net assets	142,639	205,356
Net assets, beginning of year	<u>272,580</u>	<u>67,224</u>
Net assets, end of year	<u>\$ 415,219</u>	<u>\$ 272,580</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 7
Statements of Cash Flows
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from:		
Public school district	\$ 1,964,076	\$ 1,441,843
Grants and contracts	463,589	522,583
Contributions	19,112	37,181
Interest	90	127
Other	873	482
Cash payments for:		
Vendors	(686,050)	(533,534)
Employee salaries and benefits	<u>(1,407,281)</u>	<u>(956,453)</u>
Net cash provided by operating activities	<u>354,409</u>	<u>512,229</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture, fixtures and equipment	<u>(118,364)</u>	<u>(355,085)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease payments	<u>(4,112)</u>	<u>(3,295)</u>
Net increase in cash and cash equivalents	231,933	153,849
Cash and cash equivalents, beginning of year	<u>153,885</u>	<u>36</u>
Cash and cash equivalents, end of year	<u>\$ 385,818</u>	<u>\$ 153,885</u>
Supplemental disclosure of cash flow information:		
Equipment acquired under capital leases	<u>\$ -</u>	<u>\$ 21,639</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 142,639	\$ 205,356
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	182,688	104,502
Change in assets and liabilities:		
Decrease (increase) in grants and contracts receivable	49,366	(36,029)
Increase in prepaid expenses	(6,144)	(32,989)
Increase in contributions and other receivables	(3,401)	-
(Decrease) increase in accounts payable and accrued expenses	(70,130)	55,578
Increase in accrued payroll and benefits	45,761	155,364
Increase in due to school districts	1,470	2,773
Increase in deferred revenue	<u>12,160</u>	<u>57,674</u>
Net cash provided by operating activities	<u>\$ 354,409</u>	<u>\$ 512,229</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 7

Notes to Financial Statements

June 30, 2015 and 2014

1. NATURE OF OPERATIONS

The Icahn Charter School 7 (the “Charter School”) is an educational corporation formed to operate a charter school located in the City of New York, County of the Bronx. On September 13, 2011, the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School.

The central mission of the Charter School, using the Core Knowledge curriculum developed by E.D. Hirsch, is to provide students with a rigorous academic program offered in an extended day/year setting. Students are expected to graduate armed with the skills and knowledge to participate successfully in the most rigorous academic environments and have a sense of personal and community responsibility. The Charter School is coeducational and nonsectarian and commenced instruction on September 9, 2013.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Charter School prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The financial statement presentation conforms with U.S. GAAP for non-profit organization, which requires the classification of activities and net assets based upon the existence or absence of donor-imposed restrictions, as follows:

Unrestricted - Net assets that are not subject to donor-imposed stipulations and, therefore, may be expended for any purpose in performing the primary objective of the Charter School.

Temporarily Restricted - Net assets subject to donor-imposed restrictions that will be satisfied either by actions of the Charter School or the passage of time. At June 30, 2015 and 2014, the Charter School did not have any temporarily restricted net assets.

Permanently Restricted - Net assets subject to donor-imposed restrictions stipulating that the corpus be maintained in perpetuity by the Charter School, but permit the Charter School to expend all or part of the income derived there from. At June 30, 2015 and 2014, the Charter School did not have any permanently restricted net assets.

Revenue

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

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by explicit donor-imposed restrictions. Public school district revenues (state and local capitation) received from the New York City Department of Education Office of Charter Schools are recognized over the period earned. Amounts received in advance are reported as deferred revenue.

ICAHN CHARTER SCHOOL 7
Notes to Financial Statements
June 30, 2015 and 2014

Revenue from grants and contracts is recognized as the related expenses are incurred in accordance with the terms of the respective grant or contract agreement. Amounts received in advance are reported as deferred revenues.

The Charter School records contributions of cash and other assets when an unconditional promise to give such assets is received from a donor. Contributions are recorded at the fair market value of the assets received and are classified as either unrestricted, temporarily restricted or permanently restricted, depending on whether the donor has imposed a restriction on the use of such assets.

The Charter School reports gifts of cash or other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same fiscal year are reported as unrestricted revenues.

Receivables

Receivables outstanding longer than the payment terms are considered past due. The carrying value of the related receivables is reduced by an appropriate allowance for uncollectible accounts. The Charter School determines its allowance by considering a number of factors, including the length of time receivables are past due, the Charter School's previous loss history, the donor's current ability to pay its obligation, and the condition of the general economy and the industry as a whole. As of June 30, 2015 and 2014, there were no allowance for uncollectible receivables. Contributions and other receivables as of June 30, 2015 and 2014 are expected to be collected within one year.

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

Cash and Cash Equivalents

Cash and cash equivalents are recorded at fair value, and are comprised of highly liquid financial instruments with original maturities of three months or less at the time of purchase. Included in cash and cash equivalents at June 30, 2015 and 2014 is a reserve fund of \$50,000 to cover debts in the event of the Charter School's dissolution.

Concentration of Credit Risk

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

ICAHN CHARTER SCHOOL 7

Notes to Financial Statements

June 30, 2015 and 2014

Capital Assets

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

	<u>Useful Lives</u>
Furniture and fixtures	3 years
Equipment	3-5 years
Library, software and textbooks	3 years

Taxes

The Charter School recognizes or derecognizes a tax position based on a “more likely than not” threshold. This applies to positions taken or expected to be taken in a tax return. The Charter School evaluated its tax positions and concluded that there are no uncertain tax positions within its financial statements. The tax years ended 2012, 2013, 2014, and 2015 are still open to audit for both federal and state purposes.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Change in Method of Presenting the Statement of Cash Flows

For the year ended June 30, 2015 the Charter School elected to change the presentation of its statement of cash flows from the indirect to the direct method. Although both methods are acceptable under US GAAP, the direct method will now show the cash inflows and outflows related to receipts and payments, as opposed to just a reconciliation from the change in net assets to the cash provided by/(used in) operating activities. As a result of this change, there is no difference in the cash flows reported in the investing or financing activities sections of the statement, and a reconciliation from the change in net assets to the cash provided by/ (used in) operating activities is still provided. The prior year statement of cash flows has been adjusted to apply the new method retrospectively.

ICAHN CHARTER SCHOOL 7

Notes to Financial Statements

June 30, 2015 and 2014

3. CAPITAL ASSETS, NET

At June 30, 2015 and 2014, capital assets consisted of the following:

	<u>2015</u>	<u>2014</u>
Library, software and textbooks	\$ 28,972	\$ 28,972
Equipment	444,204	351,389
Furniture and fixtures	<u>93,332</u>	<u>67,783</u>
	566,508	448,144
Less: Accumulated depreciation	<u>(287,190)</u>	<u>(104,502)</u>
	<u>\$ 279,318</u>	<u>\$ 343,642</u>

Included in equipment as of June 30, 2015 and 2014 are assets acquired under capital leases at a cost of approximately \$22,000 with accumulated depreciation of approximately \$8,000 and \$4,000, respectively.

Depreciation expense totaled approximately \$183,000 and \$105,000 for the years ended June 30, 2015 and 2014, respectively.

4. RELATED PARTY TRANSACTIONS

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

Certain expenses are shared amongst the seven Icahn Charter Schools (affiliated entities) and amounts may also be received on behalf of another Icahn Charter School. Shared expenses primarily related to prorated salaries, based on student enrollment, for administrators at Icahn Charter School 1 who serve in a management capacity at the Charter School and for one student counselor at the Icahn Charter School 6 who served in an educational capacity at the Charter School. At June 30, 2015 and 2014, accounts payable and accrued expenses included approximately \$8,300 and \$8,000, respectively, and other receivables included approximately \$3,000 and \$0, respectively, pertaining to these related party transactions.

5. CONTRIBUTED SERVICES AND SPACE

The Charter School utilizes certain facilities provided by the New York City public school system at no cost. The fair value of the cost savings associated with such arrangement which totaled approximately \$145,000 and \$58,000 for the years ended June 30, 2015 and 2014, respectively, is recognized as revenue within state and local grants, and also included within expenses in the statement of activities. The Charter School also utilizes certain transportation and food services provided by the New York City public school system at no cost. The Charter School is unable to determine the fair value for these services, and as such this is not reflected on the accompanying financial statements.

ICAHN CHARTER SCHOOL 7

Notes to Financial Statements

June 30, 2015 and 2014

6. CONCENTRATION OF REVENUES

The Charter School receives a majority of its revenues from the New York State Education Department through the New York City Department of Education Office of Charter Schools. The New York City Department of Education provides general operating support to the Charter School based upon the location and the number of students enrolled. Operating support provided to the Charter School by the New York City Department of Education totaled approximately \$1,957,000 and \$1,387,000 for the years ended June 30, 2015 and 2014, respectively. The Charter School is dependent upon this level of funding in order to continue its operations.

7. OBLIGATION UNDER CAPITAL LEASE

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

Annual payments due subsequent to June 30, 2015 follow:

Year Ending June 30,	
2016	\$ 4,812
2017	4,812
2018	4,812
2019	<u>802</u>
Total	15,238
Less: interest	<u>(1,006)</u>
	<u>\$ 14,232</u>

8. PENSION PLAN

The Charter School has a defined contribution plan (the "Plan"), administered by T Rowe Price, for all full-time personnel. Contributions by the Charter School to the Plan totaled approximately \$34,000 and \$21,000 for the years ended June 30, 2015 and 2014, respectively.

9. COMMITMENTS AND CONTINGENCIES

Government Agency Audits

The Charter School participates in a number of federal and state programs. These programs require that the Charter School comply with certain requirements of laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government contracts by government agencies is presently not determinable, it should not, in the opinion of management, have a material effect on the Charter School's financial position or change in net

ICAHN CHARTER SCHOOL 7
Notes to Financial Statements
June 30, 2015 and 2014

assets. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

Litigation

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

10. SUBSEQUENT EVENTS

The Charter School evaluated its June 30, 2015 financial statements for subsequent events through October 30, 2015, the date the financial statements were available to be issued. The Charter School is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

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

To the Board of Directors of the
Icahn Charter School 7

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Icahn Charter School 7 (the “Charter School”), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 30, 2015.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Charter School’s internal control over financial reporting (“internal control”) to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Charter School's internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

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

Intended purpose

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

Grant Thornton LLP

New York, New York
October 30, 2015

SUPPLEMENTARY INFORMATION

ICAHN CHARTER SCHOOL 7

Schedule of Functional Expenses

For the year ended June 30, 2015, with comparative totals for 2014

	Program Services			Management and General	2015 Total	2014 Total
	Regular Education	Special Education	Total			
PERSONNEL SERVICE COSTS						
Administrative staff personnel	\$ 144,528	\$ -	\$ 144,528	\$ 119,194	\$ 263,722	\$ 296,115
Instructional personnel	903,338	840	904,178	-	904,178	577,179
Non-instructional personnel	-	-	-	56,654	56,654	64,693
Total personnel service costs	1,047,866	840	1,048,706	175,848	1,224,554	937,987
Fringe benefits and payroll taxes	168,354	446	168,800	25,902	194,702	152,690
Retirement	28,564	-	28,564	5,222	33,786	21,137
Legal service	-	-	-	-	-	256
Accounting/audit services	27,056	1,331	28,387	3,244	31,631	9,940
Other Purchasing/professional/consulting services	9,490	4,705	14,195	595	14,790	13,697
Building and land rent/lease	124,245	6,113	130,358	14,898	145,256	57,545
Repairs and maintenance	3,392	12	3,404	389	3,793	7,402
Insurance	23,109	-	23,109	2,641	25,750	20,012
Supplies/materials	93,410	3,383	96,793	-	96,793	191,813
Equipment/furnishings	12,571	-	12,571	466	13,037	26,300
Staff development	102,627	-	102,627	-	102,627	98,671
Marketing/recruitment	2,399	-	2,399	274	2,673	1,102
Technology	60,901	248	61,149	6,988	68,137	52,811
Telephone	4,480	220	4,700	537	5,237	8,448
Food service	2,405	-	2,405	-	2,405	-
Student services	46,194	310	46,504	-	46,504	24,428
Office expense	28,533	795	29,328	3,349	32,677	33,217
Depreciation	156,524	7,569	164,093	18,595	182,688	104,502
Other	14,872	28	14,900	5,037	19,937	13,260
Total expenses	\$ 1,956,992	\$ 26,000	\$ 1,982,992	\$ 263,985	\$ 2,246,977	\$ 1,775,218

This schedule should be read in conjunction with the report of independent certified public accountants.



Grant Thornton LLP
757 Third Avenue, 9th Floor
New York, NY 10017
T 212.599.0100
F 212.370.4520
GrantThornton.com
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Icahn Charter School 7

We have performed the procedures identified below, which were agreed to by management of the Icahn Charter School 7 (the “Charter School”) and the New York State Education Department (“NYSED”) (together “specified parties”), solely to assist the specified parties in evaluating management’s assertion to NYSED that the Charter School has maintained compliance with the requirements of the Charter School Program (“CSP”) grant and Federal and NYSED guidelines in managing the CSP grant during the year ended June 30, 2015. The Charter School’s management is responsible for compliance with the requirements of the CSP grant and Federal and NYSED guidelines in managing the CSP grant.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our results are as follows:

Procedure #1: We obtained the detail of expenditures incurred for the year ended June 30, 2015 relating to the CSP grant from the Charter School’s accounting software and agreed it to the grant revenue recorded by the Charter School.

Result: No exceptions noted.

Procedure #2: We obtained the NYSED approved CSP grant award information, including the budget and any amendments. We compared budgeted amounts for the grant period, by code sub-total, to the actual expenses incurred for the grant period, which include the expenditures obtained in procedure #1, and noted whether any variances exceeded 10%.

Result: No variances exceeding 10% were noted.

Procedure #3: We selected a sample of expenditures from the detail obtained in Procedure #1.

- a. Payroll - We noted there were no payroll expense charged to this grant.
- b. Other expenses - We selected 5 items charged to the grant.
- c. Using the above selected items, we:
 - i. Determined if the expenditure was in accordance with the purpose of the grant by comparing to NYSED guidance on acceptable use of CSP grant funds and that pre-opening expenditures were charged to pre-opening periods.
 - ii. Determined if the expenditure was included in an approved budget category.
 - iii. Determined if the expenditure was charged to the appropriate fiscal period.

Result: No exceptions noted.

Procedures #4: We obtained FS 25 form(s) submitted to NYSED during the year ended June 30, 2015 and performed the following:

- a. Compared expenditures selected in Procedure #3 to requests for reimbursement. Determined that items requested for reimbursement had previously been expended.
- b. If FS 25 forms included amounts on Line 4 (Cash Expenditures Anticipated During Next Month), we selected one FS 25 and determined that funds were expended within 1 month following the date of the request.

Result: No exceptions noted.

We were not engaged to and did not conduct an examination, the objective of which is the expression of an opinion on the Charter School's compliance with the requirements of the CSP grant and Federal and NYSED guidelines in managing the CSP grant. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Icahn Charter School 7 and the New York State Education Department, and it is not intended to be and should not be used by anyone other than the specified parties.

Grant Thornton LLP

October 30, 2015



Audited Financial Statement Checklist

Last updated: 07/06/2015

Page 1

Charter School Name:

1. Please check each item that is included in the 2013-14 Audited Financial Statement submitted for your charter school.

	Yes/No
Audited Financial Statements (including report on compliance and report on internal control over financial reporting)	Yes
Single Audit (if applicable)	Not Applicable
CSP Agreed Upon Procedures (if applicable)	Yes
Management Letter	No
Report on Extracurricular Student Activity Accounts (if applicable)	Not Applicable
Corrective Action Plans for any Findings	No

2. Please indicated if there is a finding(s) noted in any of the following sections of your charter school's 2013-14 Audited Financial Statement.

	Yes/No
Report on Compliance	No
Report on Internal Control over Financial Reporting	No
Single Audit	Not Applicable
CSP Agreed Upon Procedures Report	No
Management Letter	No

Thank you.



Appendix E: Disclosure of Financial Interest Form

Last updated: 07/17/2015

Page 1

All trustees who served on an education corporation governing one or more charter schools during the 2014-2015 school year must complete the form in Appendix E (Disclosure of Financial Interest Form). [The Disclosure of Financial Interest Forms are due on November 1, 2015. A link to a safe and secure form that each Trustee must complete by the November 1, 2015 deadline will be provide here by September 1, 2015 or sooner.](#)

ALL charter schools or merged education corporations must complete the Board of Trustees Membership Table within the online portal in Appendix F (Board of Trustees Membership Table). The Board of Trustees Membership Table must be submitted by August 1, 2015.

Regents-authorized charter schools must upload a complete set of board of trustee Meeting Minutes from July 2014-June 2015 into Appendix G (Board Minutes). Board of Trustee Meeting Minutes must be submitted by August 1, 2015.

Yes, each member of the school's Board of Trustees has received a link to the Disclosure of Financial Interest Form.

Yes

Thank you.



Appendix F: BOT Membership Table

Last updated: 07/06/2015

Page 1

1. Current Board Member Information

	Trustee Name	Email Address	Committee Affiliation(s)	Voting Member? (Y/N)	Area of Expertise, and/or Additional Role and School (parent, staff member, etc.)	Number of Terms Served and Length of Each (Include election date and term expiration)
1	Gail Golden		Chair/Board President	Yes	Education	3 terms of 1 year each, elected each September
2	Julie Clark Goodyear		Secretary	Yes	Education	3 terms of 1 year each, elected each September
3	Edward J. Shanahan		Trustee/Member	Yes	Education	3 terms of 1 year each, elected each September
4	Seymour Fleigel		Trustee/Member	Yes	Education	3 terms of 1 year each, elected each September
5	Karen Mandelbaum		Trustee/Member	Yes	Education	3 terms of 1 year each, elected each September
6	Robert Sancho		Trustee/Member	Yes	Health Community	3 terms of 1 year each, elected each September
7	Lattoya Redman		Parent Representative	Yes	Parent	1 term of 1 year each
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						

20						
----	--	--	--	--	--	--

2. Total Number of Members Joining Board during the 2014-15 school year

1

3. Total Number of Members Departing the Board during the 2014-15 school year

0

4. According to the School's by-laws, what is the maximum number of trustees that may comprise the governing board?

25

5. How many times did the Board meet during the 2014-15 school year?

9

6. How many times will the Board meet during the 2015-16 school year?

9

Thank you.

I. Enrollment and Retention Targets

ICAHN 1-7 has undertaken efforts throughout the charter period to attract and retain students with disabilities and English language learners. During the student application process, school literature in both English and Spanish is distributed throughout CSD 9 for Icahn 1, CSD 11 for Icahn 2-5, CSD 9 for Icahn 6 and CSD 8 for Icahn 7. Specific community outreach efforts and interactions with local schools serving significant relevant student populations are carried out.

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

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

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

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

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

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

- Whom English is not their primary language
- Students with disabilities
- Students who would qualify for free or reduced-price lunch



Appendix I: Teacher and Administrator Attrition

Last updated: 07/17/2015

Report changes in teacher and administrator staffing.

Page 1

Charter School Name:

Instructions for completing the Teacher and Administrator Attrition Tables

ALL charter schools should provide, for teachers and administrators only, the full time equivalent (FTE) of staff on June 30, 2014, the FTE for added staff from July 1, 2014 through June 30, 2015, and the FTE for any departed staff from July 1, 2014 through June 30, 2015 using the two tables provided.

2013-14 Teacher Attrition Table

	FTE Teachers on June 30, 2014	FTE Teachers Additions 7/1/14 – 6/30/15	FTE Teacher Departures 7/1/14 – 6/30/15
	9	4	0

2013-14 Administrator Position Attrition Table

	FTE Administrator Positions On 6/30/2014	FTE Administrator Additions 7/1/14 – 6/30/15	FTE Administrator Departures 7/1/14 – 6/30/15
	2	0	0

Thank you

Financial Statements and Supplementary Schedule
Together with Report of Independent
Certified Public Accountants

ICAHN CHARTER SCHOOL 7

June 30, 2015 and 2014

ICAHN CHARTER SCHOOL 7

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Grant Thornton LLP
757 Third Avenue, 9th Floor
New York, NY 10017
T 212.599.0100
F 212.370.4520
GrantThornton.com
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Icahn Charter School 7

Report on the financial statements

We have audited the accompanying financial statements of Icahn Charter School 7 (the “Charter School”), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s responsibility for the financial statements

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

Auditor’s responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Charter School as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary 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 audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the 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 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 October 30, 2015, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.



New York, New York
October 30, 2015

ICAHN CHARTER SCHOOL 7
Statements of Financial Position
As of June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 385,818	\$ 153,885
Grants and contracts receivable	13,514	62,880
Prepaid expenses	41,974	35,828
Contributions and other receivables	3,401	-
Capital assets, net	<u>279,318</u>	<u>343,642</u>
Total assets	<u>\$ 724,025</u>	<u>\$ 596,235</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 15,097	\$ 85,225
Accrued payroll and benefits	205,400	159,639
Due to school districts	4,243	2,773
Deferred revenue	69,834	57,674
Obligation under capital lease	<u>14,232</u>	<u>18,344</u>
Total liabilities	<u>308,806</u>	<u>323,655</u>
Commitments and contingencies		
NET ASSETS - unrestricted	<u>415,219</u>	<u>272,580</u>
Total liabilities and net assets	<u>\$ 724,025</u>	<u>\$ 596,235</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 7
Statements of Activities
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
REVENUES, GAINS AND OTHER SUPPORT		
Public School District:		
Resident student enrollment	\$ 1,951,917	\$ 1,384,169
Students with disabilities	4,705	3,060
Grants and contracts:		
State and local	156,336	159,107
Federal - Title and IDEA	78,918	58,277
Federal - other	169,280	331,017
Other grants	<u>9,689</u>	<u>10,211</u>
Total revenues, gains and other support	<u>2,370,845</u>	<u>1,945,841</u>
EXPENSES		
Program services:		
Regular education	1,956,992	1,519,589
Special education	<u>26,000</u>	<u>16,569</u>
Total program services	1,982,992	1,536,158
Supporting services:		
Management and general	<u>263,985</u>	<u>239,060</u>
Total operating expenses	<u>2,246,977</u>	<u>1,775,218</u>
Surplus from school operations	<u>123,868</u>	<u>170,623</u>
OTHER REVENUE		
Contributions		
Foundation	12,220	7,500
Corporation	5,586	26,621
Interest income	90	127
Miscellaneous income	<u>875</u>	<u>485</u>
Total other revenue	<u>18,771</u>	<u>34,733</u>
Change in net assets	142,639	205,356
Net assets, beginning of year	<u>272,580</u>	<u>67,224</u>
Net assets, end of year	<u>\$ 415,219</u>	<u>\$ 272,580</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 7
Statements of Cash Flows
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from:		
Public school district	\$ 1,964,076	\$ 1,441,843
Grants and contracts	463,589	522,583
Contributions	19,112	37,181
Interest	90	127
Other	873	482
Cash payments for:		
Vendors	(686,050)	(533,534)
Employee salaries and benefits	<u>(1,407,281)</u>	<u>(956,453)</u>
Net cash provided by operating activities	<u>354,409</u>	<u>512,229</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture, fixtures and equipment	<u>(118,364)</u>	<u>(355,085)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease payments	<u>(4,112)</u>	<u>(3,295)</u>
Net increase in cash and cash equivalents	231,933	153,849
Cash and cash equivalents, beginning of year	<u>153,885</u>	<u>36</u>
Cash and cash equivalents, end of year	<u>\$ 385,818</u>	<u>\$ 153,885</u>
Supplemental disclosure of cash flow information:		
Equipment acquired under capital leases	<u>\$ -</u>	<u>\$ 21,639</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 142,639	\$ 205,356
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	182,688	104,502
Change in assets and liabilities:		
Decrease (increase) in grants and contracts receivable	49,366	(36,029)
Increase in prepaid expenses	(6,144)	(32,989)
Increase in contributions and other receivables	(3,401)	-
(Decrease) increase in accounts payable and accrued expenses	(70,130)	55,578
Increase in accrued payroll and benefits	45,761	155,364
Increase in due to school districts	1,470	2,773
Increase in deferred revenue	<u>12,160</u>	<u>57,674</u>
Net cash provided by operating activities	<u>\$ 354,409</u>	<u>\$ 512,229</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 7

Notes to Financial Statements

June 30, 2015 and 2014

1. NATURE OF OPERATIONS

The Icahn Charter School 7 (the “Charter School”) is an educational corporation formed to operate a charter school located in the City of New York, County of the Bronx. On September 13, 2011, the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School.

The central mission of the Charter School, using the Core Knowledge curriculum developed by E.D. Hirsch, is to provide students with a rigorous academic program offered in an extended day/year setting. Students are expected to graduate armed with the skills and knowledge to participate successfully in the most rigorous academic environments and have a sense of personal and community responsibility. The Charter School is coeducational and nonsectarian and commenced instruction on September 9, 2013.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Charter School prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The financial statement presentation conforms with U.S. GAAP for non-profit organization, which requires the classification of activities and net assets based upon the existence or absence of donor-imposed restrictions, as follows:

Unrestricted - Net assets that are not subject to donor-imposed stipulations and, therefore, may be expended for any purpose in performing the primary objective of the Charter School.

Temporarily Restricted - Net assets subject to donor-imposed restrictions that will be satisfied either by actions of the Charter School or the passage of time. At June 30, 2015 and 2014, the Charter School did not have any temporarily restricted net assets.

Permanently Restricted - Net assets subject to donor-imposed restrictions stipulating that the corpus be maintained in perpetuity by the Charter School, but permit the Charter School to expend all or part of the income derived there from. At June 30, 2015 and 2014, the Charter School did not have any permanently restricted net assets.

Revenue

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

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by explicit donor-imposed restrictions. Public school district revenues (state and local capitation) received from the New York City Department of Education Office of Charter Schools are recognized over the period earned. Amounts received in advance are reported as deferred revenue.

ICAHN CHARTER SCHOOL 7
Notes to Financial Statements
June 30, 2015 and 2014

Revenue from grants and contracts is recognized as the related expenses are incurred in accordance with the terms of the respective grant or contract agreement. Amounts received in advance are reported as deferred revenues.

The Charter School records contributions of cash and other assets when an unconditional promise to give such assets is received from a donor. Contributions are recorded at the fair market value of the assets received and are classified as either unrestricted, temporarily restricted or permanently restricted, depending on whether the donor has imposed a restriction on the use of such assets.

The Charter School reports gifts of cash or other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same fiscal year are reported as unrestricted revenues.

Receivables

Receivables outstanding longer than the payment terms are considered past due. The carrying value of the related receivables is reduced by an appropriate allowance for uncollectible accounts. The Charter School determines its allowance by considering a number of factors, including the length of time receivables are past due, the Charter School's previous loss history, the donor's current ability to pay its obligation, and the condition of the general economy and the industry as a whole. As of June 30, 2015 and 2014, there were no allowance for uncollectible receivables. Contributions and other receivables as of June 30, 2015 and 2014 are expected to be collected within one year.

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

Cash and Cash Equivalents

Cash and cash equivalents are recorded at fair value, and are comprised of highly liquid financial instruments with original maturities of three months or less at the time of purchase. Included in cash and cash equivalents at June 30, 2015 and 2014 is a reserve fund of \$50,000 to cover debts in the event of the Charter School's dissolution.

Concentration of Credit Risk

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

ICAHN CHARTER SCHOOL 7

Notes to Financial Statements

June 30, 2015 and 2014

Capital Assets

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

	<u>Useful Lives</u>
Furniture and fixtures	3 years
Equipment	3-5 years
Library, software and textbooks	3 years

Taxes

The Charter School recognizes or derecognizes a tax position based on a “more likely than not” threshold. This applies to positions taken or expected to be taken in a tax return. The Charter School evaluated its tax positions and concluded that there are no uncertain tax positions within its financial statements. The tax years ended 2012, 2013, 2014, and 2015 are still open to audit for both federal and state purposes.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Change in Method of Presenting the Statement of Cash Flows

For the year ended June 30, 2015 the Charter School elected to change the presentation of its statement of cash flows from the indirect to the direct method. Although both methods are acceptable under US GAAP, the direct method will now show the cash inflows and outflows related to receipts and payments, as opposed to just a reconciliation from the change in net assets to the cash provided by/(used in) operating activities. As a result of this change, there is no difference in the cash flows reported in the investing or financing activities sections of the statement, and a reconciliation from the change in net assets to the cash provided by/ (used in) operating activities is still provided. The prior year statement of cash flows has been adjusted to apply the new method retrospectively.

ICAHN CHARTER SCHOOL 7
Notes to Financial Statements
June 30, 2015 and 2014

3. CAPITAL ASSETS, NET

At June 30, 2015 and 2014, capital assets consisted of the following:

	<u>2015</u>	<u>2014</u>
Library, software and textbooks	\$ 28,972	\$ 28,972
Equipment	444,204	351,389
Furniture and fixtures	<u>93,332</u>	<u>67,783</u>
	566,508	448,144
Less: Accumulated depreciation	<u>(287,190)</u>	<u>(104,502)</u>
	<u>\$ 279,318</u>	<u>\$ 343,642</u>

Included in equipment as of June 30, 2015 and 2014 are assets acquired under capital leases at a cost of approximately \$22,000 with accumulated depreciation of approximately \$8,000 and \$4,000, respectively.

Depreciation expense totaled approximately \$183,000 and \$105,000 for the years ended June 30, 2015 and 2014, respectively.

4. RELATED PARTY TRANSACTIONS

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

Certain expenses are shared amongst the seven Icahn Charter Schools (affiliated entities) and amounts may also be received on behalf of another Icahn Charter School. Shared expenses primarily related to prorated salaries, based on student enrollment, for administrators at Icahn Charter School 1 who serve in a management capacity at the Charter School and for one student counselor at the Icahn Charter School 6 who served in an educational capacity at the Charter School. At June 30, 2015 and 2014, accounts payable and accrued expenses included approximately \$8,300 and \$8,000, respectively, and other receivables included approximately \$3,000 and \$0, respectively, pertaining to these related party transactions.

5. CONTRIBUTED SERVICES AND SPACE

The Charter School utilizes certain facilities provided by the New York City public school system at no cost. The fair value of the cost savings associated with such arrangement which totaled approximately \$145,000 and \$58,000 for the years ended June 30, 2015 and 2014, respectively, is recognized as revenue within state and local grants, and also included within expenses in the statement of activities. The Charter School also utilizes certain transportation and food services provided by the New York City public school system at no cost. The Charter School is unable to determine the fair value for these services, and as such this is not reflected on the accompanying financial statements.

ICAHN CHARTER SCHOOL 7

Notes to Financial Statements

June 30, 2015 and 2014

6. CONCENTRATION OF REVENUES

The Charter School receives a majority of its revenues from the New York State Education Department through the New York City Department of Education Office of Charter Schools. The New York City Department of Education provides general operating support to the Charter School based upon the location and the number of students enrolled. Operating support provided to the Charter School by the New York City Department of Education totaled approximately \$1,957,000 and \$1,387,000 for the years ended June 30, 2015 and 2014, respectively. The Charter School is dependent upon this level of funding in order to continue its operations.

7. OBLIGATION UNDER CAPITAL LEASE

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

Annual payments due subsequent to June 30, 2015 follow:

Year Ending June 30,	
2016	\$ 4,812
2017	4,812
2018	4,812
2019	<u>802</u>
Total	15,238
Less: interest	<u>(1,006)</u>
	<u>\$ 14,232</u>

8. PENSION PLAN

The Charter School has a defined contribution plan (the "Plan"), administered by T Rowe Price, for all full-time personnel. Contributions by the Charter School to the Plan totaled approximately \$34,000 and \$21,000 for the years ended June 30, 2015 and 2014, respectively.

9. COMMITMENTS AND CONTINGENCIES

Government Agency Audits

The Charter School participates in a number of federal and state programs. These programs require that the Charter School comply with certain requirements of laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government contracts by government agencies is presently not determinable, it should not, in the opinion of management, have a material effect on the Charter School's financial position or change in net

ICAHN CHARTER SCHOOL 7
Notes to Financial Statements
June 30, 2015 and 2014

assets. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

Litigation

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

10. SUBSEQUENT EVENTS

The Charter School evaluated its June 30, 2015 financial statements for subsequent events through October 30, 2015, the date the financial statements were available to be issued. The Charter School is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

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

To the Board of Directors of the
Icahn Charter School 7

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Icahn Charter School 7 (the “Charter School”), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 30, 2015.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Charter School’s internal control over financial reporting (“internal control”) to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Charter School's internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

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

Intended purpose

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

The image shows a handwritten signature in cursive script that reads "Grant Thornton LLP". The signature is written in black ink and is positioned above the printed name and date.

New York, New York
October 30, 2015

SUPPLEMENTARY INFORMATION

ICAHN CHARTER SCHOOL 7

Schedule of Functional Expenses

For the year ended June 30, 2015, with comparative totals for 2014

	Program Services			Management and General	2015 Total	2014 Total
	Regular Education	Special Education	Total			
PERSONNEL SERVICE COSTS						
Administrative staff personnel	\$ 144,528	\$ -	\$ 144,528	\$ 119,194	\$ 263,722	\$ 296,115
Instructional personnel	903,338	840	904,178	-	904,178	577,179
Non-instructional personnel	-	-	-	56,654	56,654	64,693
Total personnel service costs	1,047,866	840	1,048,706	175,848	1,224,554	937,987
Fringe benefits and payroll taxes	168,354	446	168,800	25,902	194,702	152,690
Retirement	28,564	-	28,564	5,222	33,786	21,137
Legal service	-	-	-	-	-	256
Accounting/audit services	27,056	1,331	28,387	3,244	31,631	9,940
Other Purchasing/professional/consulting services	9,490	4,705	14,195	595	14,790	13,697
Building and land rent/lease	124,245	6,113	130,358	14,898	145,256	57,545
Repairs and maintenance	3,392	12	3,404	389	3,793	7,402
Insurance	23,109	-	23,109	2,641	25,750	20,012
Supplies/materials	93,410	3,383	96,793	-	96,793	191,813
Equipment/furnishings	12,571	-	12,571	466	13,037	26,300
Staff development	102,627	-	102,627	-	102,627	98,671
Marketing/recruitment	2,399	-	2,399	274	2,673	1,102
Technology	60,901	248	61,149	6,988	68,137	52,811
Telephone	4,480	220	4,700	537	5,237	8,448
Food service	2,405	-	2,405	-	2,405	-
Student services	46,194	310	46,504	-	46,504	24,428
Office expense	28,533	795	29,328	3,349	32,677	33,217
Depreciation	156,524	7,569	164,093	18,595	182,688	104,502
Other	14,872	28	14,900	5,037	19,937	13,260
Total expenses	\$ 1,956,992	\$ 26,000	\$ 1,982,992	\$ 263,985	\$ 2,246,977	\$ 1,775,218

This schedule should be read in conjunction with the report of independent certified public accountants.



Grant Thornton LLP
757 Third Avenue, 9th Floor
New York, NY 10017
T 212.599.0100
F 212.370.4520
GrantThornton.com
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Icahn Charter School 7

We have performed the procedures identified below, which were agreed to by management of the Icahn Charter School 7 (the “Charter School”) and the New York State Education Department (“NYSED”) (together “specified parties”), solely to assist the specified parties in evaluating management’s assertion to NYSED that the Charter School has maintained compliance with the requirements of the Charter School Program (“CSP”) grant and Federal and NYSED guidelines in managing the CSP grant during the year ended June 30, 2015. The Charter School’s management is responsible for compliance with the requirements of the CSP grant and Federal and NYSED guidelines in managing the CSP grant.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our results are as follows:

Procedure #1: We obtained the detail of expenditures incurred for the year ended June 30, 2015 relating to the CSP grant from the Charter School’s accounting software and agreed it to the grant revenue recorded by the Charter School.

Result: No exceptions noted.

Procedure #2: We obtained the NYSED approved CSP grant award information, including the budget and any amendments. We compared budgeted amounts for the grant period, by code sub-total, to the actual expenses incurred for the grant period, which include the expenditures obtained in procedure #1, and noted whether any variances exceeded 10%.

Result: No variances exceeding 10% were noted.

Procedure #3: We selected a sample of expenditures from the detail obtained in Procedure #1.

- a. Payroll - We noted there were no payroll expense charged to this grant.
- b. Other expenses - We selected 5 items charged to the grant.
- c. Using the above selected items, we:
 - i. Determined if the expenditure was in accordance with the purpose of the grant by comparing to NYSED guidance on acceptable use of CSP grant funds and that pre-opening expenditures were charged to pre-opening periods.
 - ii. Determined if the expenditure was included in an approved budget category.
 - iii. Determined if the expenditure was charged to the appropriate fiscal period.

Result: No exceptions noted.

Procedures #4: We obtained FS 25 form(s) submitted to NYSED during the year ended June 30, 2015 and performed the following:

- a. Compared expenditures selected in Procedure #3 to requests for reimbursement. Determined that items requested for reimbursement had previously been expended.
- b. If FS 25 forms included amounts on Line 4 (Cash Expenditures Anticipated During Next Month), we selected one FS 25 and determined that funds were expended within 1 month following the date of the request.

Result: No exceptions noted.

We were not engaged to and did not conduct an examination, the objective of which is the expression of an opinion on the Charter School's compliance with the requirements of the CSP grant and Federal and NYSED guidelines in managing the CSP grant. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Icahn Charter School 7 and the New York State Education Department, and it is not intended to be and should not be used by anyone other than the specified parties.

Grant Thornton LLP

October 30, 2015