



# I. SCHOOL INFORMATION AND COVER PAGE

Created: 07/06/2015

Last updated: 07/09/2015

2014-2015 ANNUAL REPORT COVER PAGE TO BE COMPLETED BY ALL CHARTER SCHOOLS - See Page 12

## Page 1

### 1. SCHOOL NAME AND AUTHORIZER

(Select name from the drop down menu)

ICAHN CS 5 (SUNY TRUSTEES) 321100860982

### 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 11

### 4. SCHOOL INFORMATION

	PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
	1500 Pelham Parkway South Bronx, NY 10461	718-828-0034		

### 4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

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

### 5. SCHOOL WEB ADDRESS (URL)

[ichancharterschool5.org](http://ichancharterschool5.org)

### 6. DATE OF INITIAL CHARTER

2011-01-01 00:00:00

### 7. DATE FIRST OPENED FOR INSTRUCTION

**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.**

216

**9. GRADES SERVED IN SCHOOL YEAR 2014-15**

Check all that apply

Grades Served	K, 1, 2, 3, 4, 5
---------------	------------------

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

	Yes/No	Name of CMO/EMO
	No	

Page 2

**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)	1500 Pelham Parkway South Bronx, NY 104610	718-828-0034	CSD 11	KG-5	No	Rent/Lease
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
School Leader	Lawford Cunningham	██████████		██████████
Operational Leader	Richard Santiago	██████████		██████████
Compliance Contact	Jeffrey Litt	██████████		██████████
Complaint Contact	Jeffrey Litt	██████████		██████████

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 stylus on your mobile device to sign your name).

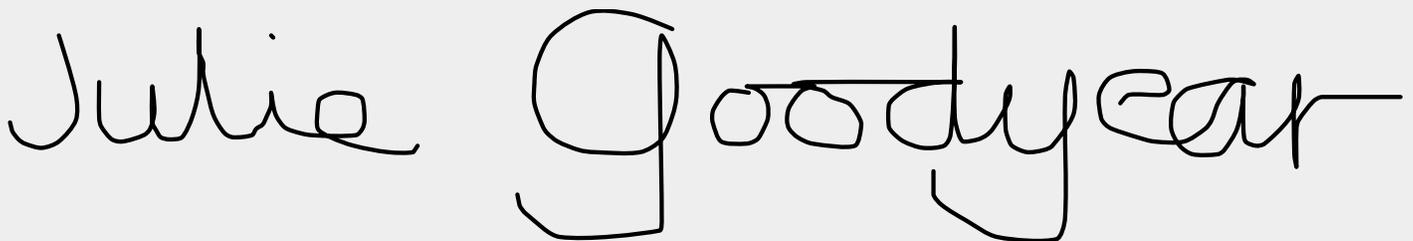
Responses Selected:

Yes

Signature, Head of Charter School

.

Signature, President of the Board of Trustees

A handwritten signature in black ink on a light gray background. The signature reads "Julie Goodyear" in a cursive, flowing script. The first name "Julie" is on the left, followed by a space, and then the last name "Goodyear" which is significantly larger and more prominent.

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=800000067237>



**ICAHN 5  
CHARTER SCHOOL**

**2014-15 ACCOUNTABILITY  
PLAN  
PROGRESS REPORT**

Submitted to the SUNY Charter Schools Institute on:

September 15, 2015

By Lawford Cunningham



1500 Pelham Parkway  
South Bronx NY 10461  
718/828-0034

Lawford Cunningham, 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
Julie Goodyear	Secretary
Seymour Fliegel	Member
Robert Sancho	Member
Edward J. Shanahan	Member
Karen Mandelbaum	Member

Lawford Cunningham has served as the Principal at Icahn Charter School 5 since 2011.

## INTRODUCTION

The mission of Icahn Charter School 5 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 5 opened in September 2011 and served grades kindergarten through second grade.

Our school is composed of 51% African American and 38% Latin with a free and reduced lunch rate of 69.4%. 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	36	36	36	-	-	-	-	-	-	-	-	-	-	108
2012-13	35	36	36	36	-	-	-	-	-	-	-	-	-	143
2013-14	37	36	38	34	35	-	-	-	-	-	-	-	-	180
2014-15	40	37	38	35	32	35	-	-	-	-	-	-	-	217

## ENGLISH LANGUAGE ARTS

### Goal 1: English Language Arts

All Icahn Charter School 5 Students will become proficient readers of the English language.

### Background

The English Language Arts Core Knowledge Curriculum is supported through the McMillan-McGraw Hill Reading Program supplemented by Classroom Leveled Libraries and the Waterford Early learning Program, which integrates the use of technology and fundamental reading instruction. Our Grades 3<sup>rd</sup> 4<sup>th</sup>, and 5<sup>th</sup> grade students were administered the New York State English Language Arts Examination in April 2015.

### 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 3 through 5 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 <sup>1</sup>			Total Enrolled
		IEP	ELL	Absent	
3	35	0	0	0	35
4	32	0	0	0	32
5	33	0	0	0	33
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
All	100	0	0	0	100

<sup>1</sup> 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.

## Results

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students enrolled in at least their second year scored a 57.7% proficiency on the 2014-15 NYS ELA assessment.

### 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	65.8	35	66.6	34
4	53.1	32	53.1	32
5	48.5	33	53.3	30
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	55.8	100	57.7	96

## Evaluation

The measure was not met.

## Additional Evidence

While Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students enrolled in at least their second year scored 10% lower than 2013-14, they scored higher than the effort of students in 2012-13. The cohort scoring 49.9% in 2012-13 increased their effort in 2014-15 to 53.3%

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	49.9	34	70	33	66.6	34
4	-	-	64.6	34	53.1	32
5	-	-	-	-	53.3	30
6	-	-	-	-	-	-

7	-	-	-	-	-	-
8	-	-	-	-	-	-
All	49.9	34	67.3	67	57.7	96

**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.<sup>2</sup>

**Results**

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grades students achieved a Performance Level Index value of 148.6, surpassing the state AMO of 97 by 51.6 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
100	7.0	37.2	41.9	13.8

$$\begin{array}{rclclclclcl}
 \text{PI} & = & 37. & + & 41. & + & 13. & = & 92.9 \\
 & & 2 & & 9 & & 8 & & \\
 & & & & 41. & + & 13. & = & 55.7 \\
 & & & & 9 & & 8 & & \\
 & & & & & & \text{PLI} & = & 148. \\
 & & & & & & & & 6
 \end{array}$$

**Evaluation**

The measure was met.

**Goal 1: Comparative Measure**

<sup>2</sup> 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.<sup>3</sup>

## Results

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students in at least their second year outscored their District 11 peers by 36.17%

### 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 <sup>nd</sup> Year		All District Students	
	Percent	Number Tested	Percent	Number Tested
3	66.6	34	21.8	3,176
4	53.1	32	22.5	3,229
5	53.3	30	20.3	3,051
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	<b>57.7</b>	<b>96</b>	<b>21.53</b>	<b>9,456</b>

## Evaluation

The measure was met.

## Additional Evidence

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students in at least their second year have consistently outscored their District 11 peers on the NYS ELA assessment. The greatest difference came in 2013-14 with 47%, the lowest in 2012-13 with 28.6%, and in between, 36.2% in 2014-15.

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.

<sup>3</sup> 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](#).

## English Language Arts 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 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	49.9	21	70	23	66.6	21.8
4	-	-	64.6	23	53.1	22.5
5	-	-	-	-	53.3	20.3
6					-	
7					-	
8					-	
All	<b>49.9</b>	<b>21</b>	<b>70</b>	<b>23</b>	<b>57.7</b>	<b>21.5</b>

### **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**

In 2013-14, ICAHN 5's 3<sup>rd</sup> and 4<sup>th</sup> grade students enrolled at least for two years achieved and Effect Size of 2.99, which led to the Overall Comparative Performance rated at "Higher than expected to a large degree."

**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	76.5	33	70	24.6	45.4	3.19
4	74.3	35	66	25.6	40.4	2.80
5						
6						
7						
8						
All	75.3	68	67.9	25.1	42.8	2.99

<b>School's Overall Comparative Performance:</b>
<b>Higher than expected to a large degree</b>

**Evaluation**

The measure was met.

**Additional Evidence**

Comparative Performance at Icahn Charter School 5 has maintained a Higher than expected to a large degree rating for two successive years.

**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	3	76.5	33	70	24.6	3.19
2013-14	3,4	74.3	35	66	25.6	2.80

**Goal 1: Growth Measure<sup>4</sup>**

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**

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

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 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.<sup>5</sup>

## Results

In 2013-14, Icahn 5 4<sup>th</sup> grade students achieved a Mean Growth Percentile of 58%, 8% higher than the required 50%.

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

Grade	Mean Growth Percentile	
	School	Statewide Median
4	58	50.0
5	-	50.0
6	-	50.0
7	-	50.0
8	-	50.0
All	<b>58</b>	50.0

## Evaluation

The measure was met.

## Additional Evidence

A comparison cannot be made until 2015-16.

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

Grade	Mean Growth Percentile			
	2011-12 <sup>6</sup>	2012-13	2013-14	Statewide Median
4		-	58	50.0
5		-	-	50.0

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

<sup>6</sup> Grade level results not available.

6		-	-	50.0
7		-	-	50.0
8		-	-	50.0
All		-	58	50.0

### Goal 1: Optional Measure

Each year, the percent of all tested students performing at or above Level 3 on the English Language Arts exam in each tested grade will be greater than that of the following similar schools with local School District 11: PS 103, PS 83, PS 106, and PS/MS 194

### Method

ICAHN 5 tested-students are compared to all tested students in the surrounding similar schools. Comparisons are between the result of each grade in which ICAHN 5 had tested students and the result of grade 3, 4 and 5 in the surrounding schools.

### Results

ICAHN 5 significantly exceeded all surrounding similar schools. ICAHN 5 students scored 34.3% higher than their District 11 peers, and 26.5% higher than their closest competitor, PS 83.

2014-15 NYS ELA – Comparison of All Student Performance on the ELA assessment – Students reaching or surpassing Level 3 – Icahn 5 with District 11, PS 103, PS 83, PS 106, PS/IS 194						
Grade	District	School				
	11	PS 83	PS 103	PS 106	PS/IS 194	Icahn 5 CS
3	21.8	26.3	18.5	30	31.8	65.8
4	22.5	31.7	22.2	25.6	21.9	53.1
5	20.3	30.0	15.8	22.0	24.5	48.5
Total	21.5	29.3	18.8	25.8	26.0	55.8

### Evaluation

The measure was met.

#### Summary of the English Language Arts Goal

**Absolute** - The academic performance of ICAHN 5 students, grades 3 through 5 performance of 57.7%, resulted in proficiencies percentages below the measure. Based on the new testing standards, they were 17.3% below the goal of 75% demonstrating proficiency, which was an increase of 9% over last year.

**Absolute** - Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grades students achieved a Performance Level Index value of 148.6, surpassing the state AMO of 97 by 51.6 points.

**Comparative** - ICAHN 5 students achieved an Effect Size value of **1.51** in the 2013-14 comparative performance analysis. Their achievement was well above the required value of 0.3.

**Comparative/Optional** - ICAHN 5 students outscored their peers in District 11, and in the following schools: PS 103, PS 83, PS 106, and PS/IS 194.

**Growth** – ICAHN 5 4<sup>th</sup> grade students demonstrated mean growth percentiles higher than the statewide median of 50% with an average of 58%.

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.)	Achieved
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.	Achieved
Optional	Each year, the percent of all tested students performing at or above Level 3 on the English Language Arts exam in each tested grade will be greater than that of the following similar schools with local School District 11: PS 103, PS 83, PS 106, and PS/MS 194	Achieved

## Action Plan

ICAHN 5 completed its first testing year, the same year of the first common core-based exam. ICAHN 5 students outscored their peers in District 11 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 McGraw-Hill Mathematics Connect, 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 3 through 5 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 <sup>7</sup>			Total Enrolled
		IEP	ELL	Absent	
3	35	0	0	0	35
4	32	0	0	0	32
5	33	0	0	0	33
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-
All	100	0	0	0	100

**Results**

---

<sup>7</sup> 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.

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students in at least their second year scored 62.9% proficiency on the 2014-15 NYS Mathematics assessment.

**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	74.6	35	73.4	34
4	68.8	32	68.8	32
5	42.4	33	46.6	30
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	61.9	100	62.9	96

**Evaluation**

The measure was not met.

**Additional Evidence**

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students in at least their second year scored 62.9% proficiency, which was 7.9% lower than 2013-14 and 2% lower than 2012-13.

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	64.9	34	72	33	73.4	34
4	-	-	70.5	34	68.8	32
5	-	-	-	-	46.6	30
6	-	-	-	-	-	-
7	-	-	-	-	-	-
8	-	-	-	-	-	-
All	64.9	34	71.25	67	62.9	96

**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.<sup>8</sup>

**Results**

In their third year of testing, ICAHN 5 students achieved a PI of 155.38, 61.38 points higher than the 2014-15 state-required PI of 94.

**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
100	5.08	33.00	40.33	20.86

$$\begin{array}{rcllclclcl}
 \text{PI} & = & 33.0 & + & 40.3 & + & 20.8 & = & 94.19 \\
 & & 0 & & 3 & & 6 & & \\
 & & & & 40.3 & + & 20.8 & = & \underline{61.19} \\
 & & & & 3 & & 6 & & \\
 & & & & & & \text{PLI} & = & 155.3 \\
 & & & & & & & & 8
 \end{array}$$

**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.

**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

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

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.<sup>9</sup>

## Results

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 4<sup>th</sup> grade students in at least their second year outscored their District 11 peers by 41.4%, with a score of 62.7 compared to 21.5.

### 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 <sup>nd</sup> Year		All District Students	
	Percent	Number Tested	Percent	Number Tested
3	73.4	34	21.8	3,176
4	68.8	32	22.5	3,229
5	46.6	30	20.3	3,051
6	-	-	-	-
7	-	-	-	-
8	-	-	-	-
All	<b>62.9</b>	<b>96</b>	<b>21.5</b>	<b>9456</b>

## Evaluation

The measure was met.

## Additional Evidence

Icahn 5's 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students in at least their second year have consistently outscored their District 11 peers on the NYS Mathematics assessment. The greatest difference came in 2013-14 with 44.3%, the lowest in 2012-13 with 28.9%, and in between, 41.4% in 2014-15.

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 at Proficiency Compared to Local District Students		
	2012-13	2013-14	2014-15

<sup>9</sup> 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](#).

	Charter School	Local District	Charter School	Local District	Charter School	Local District
3	49.9	21	70	23	73.4	21.8
4	-	-	64.6	23	68.8	22.5
5	-	-	-	-	46.6	20.3
6	-	-	-	-	-	-
7	-	-	-	-	-	-
8	-	-	-	-	-	-
All	<b>49.9</b>	<b>21</b>	<b>67.3</b>	<b>23</b>	<b>62.9</b>	<b>21.5</b>

### 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

In 2013-14, ICAHN 5's 3<sup>rd</sup> and 4<sup>th</sup> grade students achieved an Effect Size of 1.98, which led to the Overall Comparative Performance rated at "Higher than expected to a large degree."

#### **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	<b>76.5</b>	<b>33</b>	<b>72</b>	<b>34.1</b>	<b>37.9</b>	<b>2.06</b>

4	74.3	35	72	33.9	38.1	1.92
5						
6						
7						
8						
All	75.3	68	72.0	34.0	38.0	1.98

<b>School's Overall Comparative Performance:</b>
<b>Higher than expected to a large degree</b>

**Evaluation**

The measure was met.

**Additional Evidence**

In both 2012-13 and 2013-14 Icahn 5 students have achieved the status of “Higher than expected to a large degree.”

**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	3	69.4	36	66.6	28.6	2.16
2013-14	3,4	75.3	68	72.0	34.0	1.98

**Goal 2: Growth Measure<sup>10</sup>**

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

<sup>10</sup> 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.<sup>11</sup>

In 2013-14, Icahn 5 4<sup>th</sup> grade students achieved a Mean Growth Percentile in Mathematics of 45.6%, 4.4% lower than the required Statewide Median of 50.

### **2013-14 Mathematics Mean Growth Percentile by Grade Level**

Grade	Mean Growth Percentile	
	School	Statewide Median
4	45.6	50.0
5	-	50.0
6	-	50.0
7	-	50.0
8	-	50.0
All	<b>45.6</b>	50.0

### **Evaluation**

The measure was not met.

### **Additional Evidence**

A comparison cannot be made until 2015-16.

### **Mathematics Mean Growth Percentile by Grade Level and School Year**

Grade	Mean Growth Percentile			
	2011-12 <sup>12</sup>	2012-13	2013-14	Statewide Median
4		-	45.6	50.0
5		-	-	50.0
6			-	50.0
7		-	-	50.0
8		-	-	50.0
All		-	45.6	50.0

### **Goal 2: Optional Measure**

Each year, the percent of all tested students performing at or above Level 3 on the State ELA

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

<sup>12</sup> Grade level results not available.

exam in each tested grade will be greater than that of the following similar schools in local School district 11: PS 103, PS 83, PS 106, PS/IS 194.

**Method**

ICAHN 5 tested-students are compared to all tested students in the surrounding similar schools. Comparisons are between the result of each grade in which ICAHN 5 had tested students and the result of grade 3 in the surrounding schools.

**Results**

ICAHN 5 significantly exceeded all surrounding similar schools. ICAHN 5 students out-scored District 11 students, by 40.1%, and their nearest competitor, PS 83 by 32.6%.

2014-15 NYS Math – Comparison of All Student Performance on the Math assessment – Students reaching or surpassing Level 3 – Icahn 5 with District 11, PS 103, PS 83, PS 106, PS/IS 194						
Grade	District	School				
	11	PS 83	PS 103	PS 106	PS/IS 194	Icahn CS 5
3	21.8	26.3	18.5	30	31.8	74.6
4	22.5	31.7	22.2	25.6	21.9	68.8
5	20.3	30.0	15.8	22.0	24.5	42.4
Total	21.8	29.3	18.8	25.8	26.0	61.9

**Evaluation**

The measure was met.

**Summary of the Mathematics Goal**

**Absolute** - ICAHN 5’s 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> grade students enrolled at least for two years scored 62.9% proficiency, which was below the measure. Based on the new testing standards, they were 12.1% below the goal of 75% demonstrating proficiency.

**Absolute** - In their third year of testing, ICAHN 5 students achieved a PI of 155.38, 61.38 points higher than the 2014-15 state-required PI of 94.

**Comparative** - On the 2013-14 Comparative Performance Analysis ICAHN 5 students scored 1.98, which was 1.68 points higher than the required Effect Size of .3.

**Comparative** – ICAHN 5 students increased the difference between their state Math exam performance as compared with District 11.

**Comparative** – A comparison between subsequent years in student performance shows Icahn 5 students achieving a rating of “Higher than expected to a large degree”.

**Growth** - ICAHN 5 4<sup>th</sup> grade students demonstrated mean growth percentiles lower than the statewide median of 50% with a value of 45.6%.

**Comparative/Optional** - ICAHN 5 students significantly outscored their peers in District 11, and in the following schools: PS 103, PS 83, PS 106, and PS/IS 194.

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.	Not Achieved
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.)	Achieved
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.	Did Not Achieve
Optional	Each year, the percent of all tested students performing at or above Level 3 on the State ELA exam in each tested grade will be greater than that of the following similar schools in local School district 11: PS 103, PS 83, PS 106, PS/IS 194	Achieved

## Action Plan

ICAHN 5 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 Pearson's SuccessMaker 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 5 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 4<sup>th</sup> grade in spring 2015. The school converted each student's raw score to a performance level and a grade-specific scaled score. The criterion for success on this measure requires students enrolled in at least their second year to score at proficiency.

**Results**

*ICAHN 5 4<sup>th</sup> grade students enrolled for two or more years demonstrated 91.1% proficiency on the 2013-14 NYS 4<sup>th</sup> grade science examination.*

**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 <sup>nd</sup> Year		All District Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
4	100	96	-	-
8	-	-	-	-

**Evaluation**

The measure was probably met

**Additional Evidence**

Since NYS Science testing began at Icahn 5 in 2013-14, students in at least their second year have consistently scored above 90% proficiency.

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	-	-	91.1	34	100	96

8	-	-	-	-	-	-
All	-	-	91.1	34	100	96

**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**

2014-15 data for the District 11 4<sup>th</sup> grade science test are not available. Based on previous performance Icahn 5's 4<sup>th</sup> grade students, who achieved 100% proficiency, outscored their District 11 peers, who achieved proficiency values in the 70s.

**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 <sup>nd</sup> Year		All District Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
4	100	96	Data not Available	
8	-	-	-	-

**Evaluation**

Icahn 5 4<sup>th</sup> grade students in at least their second year probably outscored their District 11 peers as they scored 100% proficiency.

**Additional Evidence**

Icahn 5 4<sup>th</sup> grade students in at least their second year have probably outscored their District 11 peers as they have scored 91.1% and 100% proficiency in the two years testing has occurred.

**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	-	-	91.1	78	100	DNA
8	-	-	-	-	-	-
All	-	-	91.1	78	100	DNA

### **Summary of the Science Goal**

**Absolute** - ICAHN 5 4<sup>th</sup> grade students enrolled for two or more years exceeded their target measure of 75% by 25% and demonstrated 100% proficiency

**Comparative** – The comparison of ICAHN 5 4<sup>th</sup> grade students enrolled for two or more years with their District 11 peers cannot be made until the District 11 scores are available. In 2013-14 District 11 students scored 78% on the 4<sup>th</sup> grade science examination. Thus it is likely ICAHN 5 students outscored District 11 students in 2014-15.

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.	Achieved
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.	Probably Achieved

### **Action Plan**

Efforts at ICAHN 5 will continue to ensure 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 5 has met the NCLB requirement for the 2014-15 school year.

**Evaluation**

The measure was met.

**Additional Evidence**

ICAHN 5 has met the NCLB requirement for the 2012-13, 2013-14, and 2014-15 school years.

**NCLB Status by Year**

Year	Status
2012-13	Good Standing
2013-14	Good Standing
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 5 Charter School. 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
75	75	42

#### 2014-15 Parent Satisfaction on Key Survey Results

Item	Percent of Respondents Satisfied
My child's school has high expectations for my child	95%
My child's school keeps me informed about my child's academic progress	98%
My child's school keeps me informed about what my child is learning	96%
I am satisfied with the overall quality of my child's teachers this year	97%
At my child's school my child is safe.	99%

### Evaluation

The measure was not 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 5 students is maintained by the Principal, using attendance records, and interactions with parents.

**Results**

97% of ICAHN 5 students were retained from 2013-14 to 2014-15.

**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)
180	0	175	97%

**Evaluation**

The measure was made.

**Additional Evidence**

Year	Retention Rate
2012-13	%
2013-14	96%
2014-15	97%

**Goal S: Absolute Measure**

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

**Method**

Tracking of ICAHN 5 students is maintained by the Principal, using attendance records, and interactions with parents.

**Results**

Icahn 5 student attendance averaged 95.2% in 2014-15, and ranged from 94% (Grade 5) to 96% (Grades 2 and 4).

**2014-15 Attendance**

Grade	Average Daily Attendance Rate
1	95%
2	96%
3	95%
4	96%
5	94%
6	-
7	-
8	-
Overall	95.2%

### **Evaluation**

The measure was made.

### **Additional Evidence**

Year	Average Daily Attendance Rate
2012-13	94%
2013-14	97%
2014-15	95.2%



# Appendix B: Total Expenditures and Administrative Expenditures per Child

Last updated: 07/28/2015

## 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	3723946
Line 2: Year End Per Pupil Count	214
Line 3: Divide Line 1 by Line 2	17401

#### 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)	422024
Line 2: Management and General Cost (Column)	234943
Line 3: Sum of Line 1 and Line 2	656967
Line 4: Year End Per Pupil Count	214
Line 5: Divide Line 3 by the Year End Per Pupil Count	3069

***Thank you.***



## GENERAL INSTRUCTIONS FOR ANNUAL BUDGET/QUARTERLY REPORT

### TEMPLATE TABS

**1- GRAY tab contains the Instructions**

<a href="#">Instructions</a>	Provides description of tabs and input requirements.
------------------------------	--

**2- BLUE tabs require input of information**

<a href="#">1.) Name of School</a>	Enter school name, contact information and academic year for the yearly budget and quarterly reports.
<a href="#">2.) Enrollment</a>	Enter enrollment information on this tab. Use for inputting BOTH Annual Budget (& Revisions) and Quarterly Actuals. Includes: >Enrollment by Grade >Enrollment by District
<a href="#">3.) Staffing Plan</a>	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
<a href="#">4.) Yearly Budget</a>	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.
<a href="#">5.) Balance Sheet</a>	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.
<a href="#">6.) Quarterly Report</a>	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."
<a href="#">7.) Annual Report Requirement</a>	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)**

<b>District Code</b>	<b>School District Name</b>	<b>Final 2014-15 Basic Tuition*</b>	<b>Final 2015-16 Basic Tuition*</b>
----------------------	-----------------------------	-------------------------------------	-------------------------------------



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

## **ANNUAL BUDGET & QUARTERLY REPORT TEMPLATE**

### **Icahn Charter School 5**

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

Current Academic Year: 2015-16

Prior Academic Year: #NAME?

ENROLLMENT BY GRADES								
GRADES	K	1	2	3	4	5	6	7
INITIAL BUDGETED ENROLLMENT	37	40	37	38	35	32	33	
TOTAL ENROLLMENT = 252								

**ENROLLMENT BY DISTRICT**

	PRIOR YEAR ACTUAL	ANNUAL BUDGET TOTAL DISTRICTS/ENROLLMENT BY QUARTER						
		QUARTER 1		QUARTER 2		QUARTER 3		QUAR
		Original	Revised	Original	Revised	Original	Revised	Original
NUMBER OF SCHOOL DISTRICTS ENROLLED:	0	1	0	1	0	1	0	1
NUMBER OF STUDENTS ENROLLED:	0	252	0	252	0	252	0	252

**NOTE:**  
IF there are NO Annual Budget revisions leave "Revised Budgeted Enrollment" Column(s) COME BLANK.  
IF "Revised Budgeted Enrollment" column is utilized, all cells in the entire column should be com

	PRIOR YEAR #NAME? Actual Enrollment	ANNUAL BUDGET ENROLLMENT BY QUARTER						
		QUARTER 1		QUARTER 2		QUARTER 3		QUAR
		Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment
1 PRIMARY District		252		252		252		252

PRIMARY/OTHER	DISTRICT NAME(S)
1 PRIMARY District	NYC CHANCELLOR'S OFFICE
2 SECONDARY District	(Select from drop-down list)
Other District 3	(Select from drop-down list)
Other District 4	(Select from drop-down list)
Other District 5	(Select from drop-down list)
Other District 6	(Select from drop-down list)
Other District 7	(Select from drop-down list)
Other District 8	(Select from drop-down list)
Other District 9	(Select from drop-down list)
Other District 10	(Select from drop-down list)
Other District 11	(Select from drop-down list)
Other District 12	(Select from drop-down list)
Other District 13	(Select from drop-down list)
Other District 14	(Select from drop-down list)
Other District 15	(Select from drop-down list)
Other District 16	(Select from drop-down list)
Other District 17	(Select from drop-down list)
Other District 18	(Select from drop-down list)
Other District 19	(Select from drop-down list)
Other District 20	(Select from drop-down list)
Other District 21	(Select from drop-down list)
Other District 22	(Select from drop-down list)
Other District 23	(Select from drop-down list)
Other District 24	(Select from drop-down list)
Other District 25	(Select from drop-down list)
Other District 26	(Select from drop-down list)
Other District 27	(Select from drop-down list)
Other District 28	(Select from drop-down list)
Other District 29	(Select from drop-down list)
Other District 30	(Select from drop-down list)
Other District 31	(Select from drop-down list)
Other District 32	(Select from drop-down list)
Other District 33	(Select from drop-down list)
Other District 34	(Select from drop-down list)
Other District 35	(Select from drop-down list)
Other District 36	(Select from drop-down list)
Other District 37	(Select from drop-down list)
Other District 38	(Select from drop-down list)
Other District 39	(Select from drop-down list)
Other District 40	(Select from drop-down list)
Other District 41	(Select from drop-down list)
Other District 42	(Select from drop-down list)
Other District 43	(Select from drop-down list)
Other District 44	(Select from drop-down list)
Other District 45	(Select from drop-down list)
Other District 46	(Select from drop-down list)
Other District 47	(Select from drop-down list)
Other District 48	(Select from drop-down list)
Other District 49	(Select from drop-down list)
Other District 50	(Select from drop-down list)

8	9	10	11	12

	<b>ACTUAL QUARTERLY TOTAL DISTRICTS/ENROLLMENT</b>			
<b>QUARTER 4</b>	<b>QUARTER 1</b>	<b>QUARTER 2</b>	<b>QUARTER 3</b>	<b>QUARTER 4</b>
<i>Revised</i>	Actual	Actual	Actual	Actual
0	0	0	0	0
0	0	0	0	0
COMPLETELY pleted.				
	<b>ACTUAL ENROLLMENT BY QUARTER</b>			
<b>QUARTER 4</b>	<b>QUARTER 1</b>	<b>QUARTER 2</b>	<b>QUARTER 3</b>	<b>QUARTER 4</b>
<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						
<i>*NOTE: Enter the number of FTE positions in the "blue" cells.</i>			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Executive Management	0.2	0.2	0.3		0.3		0.3		0.3
Instructional Management	1.0	1.0	1.0		1.0		1.0		1.0
Deans, Directors & Coordinators	0.1	0.1	1.5		1.5		1.5		1.5
CFO / Director of Finance	0.1	0.1	0.1		0.1		0.1		0.1
Operation / Business Manager	0.8	0.8	0.9		0.9		0.9		0.9
Administrative Staff	2.1	2.1	2.1		2.1		2.1		2.1
<b>TOTAL ADMINISTRATIVE STAFF</b>	<b>4.4</b>	<b>4.4</b>	<b>6.0</b>	<b>0.0</b>	<b>6.0</b>	<b>0.0</b>	<b>6.0</b>	<b>0.0</b>	<b>6.0</b>
INSTRUCTIONAL PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
<i>*NOTE: Enter the number of FTE positions in the "blue" cells.</i>			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Teachers - Regular	14.0	14.0	18.0		18.0		18.0		18.0
Teachers - SPED	0.0	0.0	0.0		0.0		0.0		0.0
Substitute Teachers	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
Specialty Teachers	2.0	2.0	3.0		3.0		3.0		3.0
Aides	2.0	2.0	3.0		3.0		3.0		3.0
Therapists & Counselors	1.0	1.0	1.0		1.0		1.0		1.0
Other	0.0	0.0	0.0		0.0		0.0		0.0
<b>TOTAL INSTRUCTIONAL</b>	<b>19.0</b>	<b>19.0</b>	<b>25.0</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>25.0</b>
NON-INSTRUCTIONAL PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
<i>*NOTE: Enter the number of FTE positions in the "blue" cells.</i>			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Nurse	0.0	0.0	0.0		0.0		0.0		0.0
Librarian	0.7	0.7	0.7		0.7		0.7		0.7
Custodian	2.3	2.3	2.3		2.3		2.3		2.3
Security	1.3	1.3	1.3		1.3		1.3		1.3
Other	4.0	4.0	4.0		4.0		4.0		4.0
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>8.3</b>	<b>8.3</b>	<b>8.3</b>	<b>0.0</b>	<b>8.3</b>	<b>0.0</b>	<b>8.3</b>	<b>0.0</b>	<b>8.3</b>
<b>TOTAL PERSONNEL SERVICE FTE</b>	<b>31.7</b>	<b>31.7</b>	<b>39.3</b>	<b>0.0</b>	<b>39.3</b>	<b>0.0</b>	<b>39.3</b>	<b>0.0</b>	<b>39.3</b>

STAFFING PLAN - WAGES

ADMINISTRATIVE PERSONNEL WAGES		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	Revised	Original
Executive Management		Err:510		Err:510		Err:510		Err:510		Err:510
Instructional Management		Err:510		Err:510		Err:510		Err:510		Err:510
Deans, Directors & Coordinators		Err:510		Err:510		Err:510		Err:510		Err:510
CFO / Director of Finance		Err:510		Err:510		Err:510		Err:510		Err:510
Operation / Business Manager		Err:510		Err:510		Err:510		Err:510		Err:510
Administrative Staff		Err:510		Err:510		Err:510		Err:510		Err:510
INSTRUCTIONAL PERSONNEL WAGES		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	Revised	Original
Teachers - Regular		Err:510		Err:510		Err:510		Err:510		Err:510
Teachers - SPED				0.0		0.0		0.0		0.0
Substitute Teachers				0.0		0.0		0.0		0.0
Teaching Assistants				0.0		0.0		0.0		0.0
Specialty Teachers		Err:510		Err:510		Err:510		Err:510		Err:510
Aides		Err:510		Err:510		Err:510		Err:510		Err:510
Therapists & Counselors		Err:510		Err:510		Err:510		Err:510		Err:510
Other				0.0		0.0		0.0		0.0
NON-INSTRUCTIONAL PERSONNEL WAGES		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	Revised	Original
Nurse				0.0		0.0		0.0		0.0
Librarian		Err:510		Err:510		Err:510		Err:510		Err:510
Custodian		Err:510		Err:510		Err:510		Err:510		Err:510
Security		Err:510		Err:510		Err:510		Err:510		Err:510
Other		Err:510		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 5  
Budget / Operating Plan  
2015-16**

		-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Revenue</b>		-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Expenses</b>		-	Err:510	#NAME?	#NAME?	Err:510	#NAME?	#NAME?	Err:510
<b>Net Income</b>		-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Actual Student Enrollment</b>		-	252	-	-	252	-	-	252
		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
<b>EXPENSES</b>									
<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>		Avg. No. of Positions							
Executive Management	0.26	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Instructional Management	1.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Deans, Directors & Coordinators	1.52	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
CFO / Director of Finance	0.14	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Operation / Business Manager	0.91	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Administrative Staff	2.13	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
<b>TOTAL ADMINISTRATIVE STAFF</b>	<b>5.95</b>	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
<b>INSTRUCTIONAL PERSONNEL COSTS</b>									
Teachers - Regular	18.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Teachers - SPED	-	-	-	-	#NAME?	-	-	#NAME?	-
Substitute Teachers	-	-	-	-	#NAME?	-	-	#NAME?	-
Teaching Assistants	-	-	-	-	#NAME?	-	-	#NAME?	-
Specialty Teachers	3.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Aides	3.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Therapists & Counselors	1.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Other	-	-	-	-	#NAME?	-	-	#NAME?	-
<b>TOTAL INSTRUCTIONAL</b>	<b>25.00</b>	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>									
Nurse	-	-	-	-	#NAME?	-	-	#NAME?	-
Librarian	0.70	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Custodian	2.30	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Security	1.30	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Other	4.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>8.30</b>	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>		<b>39.25</b>	-	Err:510	-	#NAME?	Err:510	-	#NAME?
<b>PAYROLL TAXES AND BENEFITS</b>									
Payroll Taxes	-	-	27,636	-	#NAME?	49,642	-	#NAME?	57,234
Fringe / Employee Benefits	-	-	37,414	-	#NAME?	71,148	-	#NAME?	71,148
Retirement / Pension	-	-	10,527	-	#NAME?	18,925	-	#NAME?	21,821
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>	<b>-</b>	<b>-</b>	<b>75,577</b>	<b>-</b>	<b>#NAME?</b>	<b>139,715</b>	<b>-</b>	<b>#NAME?</b>	<b>150,203</b>
<b>TOTAL PERSONNEL SERVICE COSTS</b>		<b>39.25</b>	-	Err:510	-	#NAME?	Err:510	-	#NAME?
<b>CONTRACTED SERVICES</b>									
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	-	-	1,395	-	#NAME?	1,395	-	#NAME?	1,395
Special Ed Services	-	-	2,374	-	#NAME?	7,122	-	#NAME?	7,122
Titlement Services (i.e. Title I)	-	-	6,800	-	#NAME?	20,400	-	#NAME?	20,400
Other Purchased / Professional / Consulting	-	-	11,041	-	#NAME?	23,729	-	#NAME?	23,029
<b>TOTAL CONTRACTED SERVICES</b>	<b>-</b>	<b>-</b>	<b>22,479</b>	<b>-</b>	<b>#NAME?</b>	<b>77,596</b>	<b>-</b>	<b>#NAME?</b>	<b>54,246</b>





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	-	-	252	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
<b>REVENUE</b>	SED' Column(s) COMPLETELY BLANK. <b>ST be completed.</b>				
<b>REVENUES FROM STATE SOURCES</b>	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?
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?	7,122	-	#NAME?
Grants					
Stimulus	-	#NAME?	-	-	#NAME?
DYCD (Department of Youth and Community Development)	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	33,665	-	#NAME?
TOTAL REVENUE FROM STATE SOURCES	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>REVENUE FROM FEDERAL FUNDING</b>					
IDEA Special Needs	-	#NAME?	-	-	#NAME?
Title I	-	#NAME?	31,505	-	#NAME?
Title Funding - Other	-	#NAME?	2,408	-	#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?	33,913	-	#NAME?
<b>LOCAL and OTHER REVENUE</b>					
Contributions and Donations	-	#NAME?	191,610	-	#NAME?
Fundraising	-	#NAME?	-	-	#NAME?
Erate Reimbursement	-	#NAME?	2,270	-	#NAME?
Earnings on Investments	-	#NAME?	-	-	#NAME?
Interest Income	-	#NAME?	33	-	#NAME?
Food Service (Income from meals)	-	#NAME?	-	-	#NAME?
Text Book	-	#NAME?	4,451	-	#NAME?
OTHER	-	#NAME?	-	-	#NAME?
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	-	#NAME?	198,364	-	#NAME?
<b>TOTAL REVENUE</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

<b>Total Revenue</b>		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Expenses</b>		#NAME?	#NAME?	Err:510	#NAME?	#NAME?
<b>Net Income</b>		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Actual Student Enrollment</b>		-	-	252	-	-
		Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
		<b>Revised Budget</b>	<b>Variance</b>	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Variance</b>
<b>EXPENSES</b>						
<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>	Avg. No. of Positions					
Executive Management	0.26	-	#NAME?	Err:510	-	#NAME?
Instructional Management	1.00	-	#NAME?	Err:510	-	#NAME?
Deans, Directors & Coordinators	1.52	-	#NAME?	Err:510	-	#NAME?
CFO / Director of Finance	0.14	-	#NAME?	Err:510	-	#NAME?
Operation / Business Manager	0.91	-	#NAME?	Err:510	-	#NAME?
Administrative Staff	2.13	-	#NAME?	Err:510	-	#NAME?
<b>TOTAL ADMINISTRATIVE STAFF</b>	5.95	-	#NAME?	Err:510	-	#NAME?
<b>INSTRUCTIONAL PERSONNEL COSTS</b>						
Teachers - Regular	18.00	-	#NAME?	Err:510	-	#NAME?
Teachers - SPED	-	-	#NAME?	-	-	#NAME?
Substitute Teachers	-	-	#NAME?	-	-	#NAME?
Teaching Assistants	-	-	#NAME?	-	-	#NAME?
Specialty Teachers	3.00	-	#NAME?	Err:510	-	#NAME?
Aides	3.00	-	#NAME?	Err:510	-	#NAME?
Therapists & Counselors	1.00	-	#NAME?	Err:510	-	#NAME?
Other	-	-	#NAME?	-	-	#NAME?
<b>TOTAL INSTRUCTIONAL</b>	25.00	-	#NAME?	Err:510	-	#NAME?
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>						
Nurse	-	-	#NAME?	-	-	#NAME?
Librarian	0.70	-	#NAME?	Err:510	-	#NAME?
Custodian	2.30	-	#NAME?	Err:510	-	#NAME?
Security	1.30	-	#NAME?	Err:510	-	#NAME?
Other	4.00	-	#NAME?	Err:510	-	#NAME?
<b>TOTAL NON-INSTRUCTIONAL</b>	8.30	-	#NAME?	Err:510	-	#NAME?
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	39.25	-	#NAME?	Err:510	-	#NAME?
<b>PAYROLL TAXES AND BENEFITS</b>						
Payroll Taxes		-	#NAME?	55,962	-	#NAME?
Fringe / Employee Benefits		-	#NAME?	71,148	-	#NAME?
Retirement / Pension		-	#NAME?	21,336	-	#NAME?
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>		-	#NAME?	148,447	-	#NAME?
<b>TOTAL PERSONNEL SERVICE COSTS</b>	39.25	-	#NAME?	Err:510	-	#NAME?
<b>CONTRACTED SERVICES</b>						
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?	1,395	-	#NAME?
Special Ed Services		-	#NAME?	7,122	-	#NAME?
Titlement Services (i.e. Title I)		-	#NAME?	20,400	-	#NAME?
Other Purchased / Professional / Consulting		-	#NAME?	32,229	-	#NAME?
<b>TOTAL CONTRACTED SERVICES</b>		-	#NAME?	61,596	-	#NAME?

<b>Total Revenue</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Expenses</b>	#NAME?	#NAME?	Err:510	#NAME?	#NAME?
<b>Net Income</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Actual Student Enrollment</b>	-	-	252	-	-
	<b>Quarter - 1/1 - 3/31</b>		<b>4th Quarter - 4/1 - 6/30</b>		
	<b>Revised Budget</b>	<b>Variance</b>	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Variance</b>
<b>SCHOOL OPERATIONS</b>					
Board Expenses	-	#NAME?		-	#NAME?
Classroom / Teaching Supplies & Materials	-	#NAME?	18,113	-	#NAME?
Special Ed Supplies & Materials	-	#NAME?	220	-	#NAME?
Textbooks / Workbooks	-	#NAME?	-	-	#NAME?
Supplies & Materials other	-	#NAME?		-	#NAME?
Equipment / Furniture	-	#NAME?	-	-	#NAME?
Telephone	-	#NAME?	1,470	-	#NAME?
Technology	-	#NAME?	18,474	-	#NAME?
Student Testing & Assessment	-	#NAME?	-	-	#NAME?
Field Trips	-	#NAME?	7,050	-	#NAME?
Transportation (student)	-	#NAME?	6,000	-	#NAME?
Student Services - other	-	#NAME?		-	#NAME?
Office Expense	-	#NAME?	10,425	-	#NAME?
Staff Development	-	#NAME?		-	#NAME?
Staff Recruitment	-	#NAME?		-	#NAME?
Student Recruitment / Marketing	-	#NAME?	-	-	#NAME?
School Meals / Lunch	-	#NAME?	1,500	-	#NAME?
Travel (Staff)	-	#NAME?		-	#NAME?
Fundraising	-	#NAME?		-	#NAME?
Other	-	#NAME?	2,976	-	#NAME?
<b>TOTAL SCHOOL OPERATIONS</b>	-	#NAME?	66,229	-	#NAME?
<b>FACILITY OPERATION &amp; MAINTENANCE</b>					
Insurance	-	#NAME?	13,290	-	#NAME?
Janitorial	-	#NAME?	4,200	-	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	-	#NAME?	189,610	-	#NAME?
Repairs & Maintenance	-	#NAME?	11,235	-	#NAME?
Equipment / Furniture	-	#NAME?		-	#NAME?
Security	-	#NAME?	3,217	-	#NAME?
Utilities	-	#NAME?	21,525	-	#NAME?
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	-	#NAME?	243,077	-	#NAME?
<b>DEPRECIATION &amp; AMORTIZATION</b>	-	#NAME?	19,068	-	#NAME?
<b>RESERVES / CONTINGENCY</b>	-	#NAME?	-	-	#NAME?
<b>TOTAL EXPENSES</b>	-	#NAME?	Err:510	-	#NAME?
<b>NET INCOME</b>	#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	-	-	252	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
<b>ENROLLMENT - *School Districts Are Linked To Above Entries*</b>					
Number of Districts:	-	-	1	-	-
NYC CHANCELLOR'S OFFICE	-	-	252	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
ALL OTHER School Districts: ( Weighted Avg )	-	-	-	-	-
<b>TOTAL ENROLLMENT</b>	-	-	<b>252</b>	-	-
<b>REVENUE PER PUPIL</b>	-	#NAME?	#NAME?	-	#NAME?
<b>EXPENSES PER PUPIL</b>	-	#NAME?	Err:510	-	#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
<b>REVENUE</b>						
<b>REVENUES FROM STATE SOURCES</b>						
	2015-16					
<b>Per Pupil Revenue</b>	Per Pupil Rate					
NYC CHANCELLOR'S OFFICE	#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?	
-	#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	23,740	#NAME?	#NAME?	23,740	#NAME?	
Grants						
Stimulus	-	#NAME?	#NAME?	-	#NAME?	
DYCD (Department of Youth and Community Development)	-	#NAME?	#NAME?	-	#NAME?	
Other	-	#NAME?	#NAME?	-	#NAME?	
Other	(62,498)	#NAME?	#NAME?	(62,498)	#NAME?	
TOTAL REVENUE FROM STATE SOURCES	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
<b>REVENUE FROM FEDERAL FUNDING</b>						
IDEA Special Needs	-	#NAME?	#NAME?	-	#NAME?	
Title I	139,230	#NAME?	#NAME?	139,230	#NAME?	
Title Funding - Other	8,028	#NAME?	#NAME?	8,028	#NAME?	
School Food Service (Free Lunch)	-	#NAME?	#NAME?	-	#NAME?	
Grants						
Charter School Program (CSP) Planning & Implementation	-	#NAME?	#NAME?	-	#NAME?	
Other	30,000	#NAME?	#NAME?	30,000	#NAME?	
Other	-	#NAME?	#NAME?	-	#NAME?	
TOTAL REVENUE FROM FEDERAL SOURCES	177,258	#NAME?	#NAME?	177,258	#NAME?	
<b>LOCAL and OTHER REVENUE</b>						
Contributions and Donations	764,440	#NAME?	#NAME?	764,440	#NAME?	
Fundraising	-	#NAME?	#NAME?	-	#NAME?	
Erate Reimbursement	9,079	#NAME?	#NAME?	9,079	#NAME?	
Earnings on Investments	-	#NAME?	#NAME?	-	#NAME?	
Interest Income	132	#NAME?	#NAME?	132	#NAME?	
Food Service (Income from meals)	-	#NAME?	#NAME?	-	#NAME?	
Text Book	20,029	#NAME?	#NAME?	20,029	#NAME?	
OTHER	-	#NAME?	#NAME?	-	#NAME?	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	793,680	#NAME?	#NAME?	793,680	#NAME?	
<b>TOTAL REVENUE</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	

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

		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Revenue</b>		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Expenses</b>		Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>Net Income</b>		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Actual Student Enrollment</b>						
		Total Year			VARIANCE	
		Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget
<b>EXPENSES</b>						
<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>		Avg. No. of Positions				
Executive Management	0.26	Err:510	#NAME?	Err:510	Err:510	#NAME?
Instructional Management	1.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Deans, Directors & Coordinators	1.52	Err:510	#NAME?	Err:510	Err:510	#NAME?
CFO / Director of Finance	0.14	Err:510	#NAME?	Err:510	Err:510	#NAME?
Operation / Business Manager	0.91	Err:510	#NAME?	Err:510	Err:510	#NAME?
Administrative Staff	2.13	Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>TOTAL ADMINISTRATIVE STAFF</b>	<b>5.95</b>	Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>INSTRUCTIONAL PERSONNEL COSTS</b>						
Teachers - Regular	18.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Teachers - SPED	-	-	#NAME?	#NAME?	-	#NAME?
Substitute Teachers	-	-	#NAME?	#NAME?	-	#NAME?
Teaching Assistants	-	-	#NAME?	#NAME?	-	#NAME?
Specialty Teachers	3.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Aides	3.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Therapists & Counselors	1.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
Other	-	-	#NAME?	#NAME?	-	#NAME?
<b>TOTAL INSTRUCTIONAL</b>	<b>25.00</b>	Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>						
Nurse	-	-	#NAME?	#NAME?	-	#NAME?
Librarian	0.70	Err:510	#NAME?	Err:510	Err:510	#NAME?
Custodian	2.30	Err:510	#NAME?	Err:510	Err:510	#NAME?
Security	1.30	Err:510	#NAME?	Err:510	Err:510	#NAME?
Other	4.00	Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>8.30</b>	Err:510	#NAME?	#NAME?	Err:510	#NAME?
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	<b>39.25</b>	Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>PAYROLL TAXES AND BENEFITS</b>						
Payroll Taxes		190,475	#NAME?	#NAME?	(190,475)	#NAME?
Fringe / Employee Benefits		250,859	#NAME?	#NAME?	(250,859)	#NAME?
Retirement / Pension		72,608	#NAME?	#NAME?	(72,608)	#NAME?
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>		<b>513,942</b>	#NAME?	#NAME?	<b>(513,942)</b>	#NAME?
<b>TOTAL PERSONNEL SERVICE COSTS</b>	<b>39.25</b>	Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>CONTRACTED SERVICES</b>						
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		5,580	#NAME?	#NAME?	(5,580)	#NAME?
Special Ed Services		23,739	#NAME?	#NAME?	(23,739)	#NAME?
Titlement Services (i.e. Title I)		68,000	#NAME?	#NAME?	(68,000)	#NAME?
Other Purchased / Professional / Consulting		90,028	#NAME?	#NAME?	(90,028)	#NAME?
<b>TOTAL CONTRACTED SERVICES</b>		<b>215,916</b>	#NAME?	#NAME?	<b>(215,916)</b>	#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
<b>SCHOOL OPERATIONS</b>					
Board Expenses	-	#NAME?	#NAME?	-	#NAME?
Classroom / Teaching Supplies & Materials	134,454	#NAME?	#NAME?	(134,454)	#NAME?
Special Ed Supplies & Materials	1,580	#NAME?	#NAME?	(1,580)	#NAME?
Textbooks / Workbooks	10,000	#NAME?	#NAME?	(10,000)	#NAME?
Supplies & Materials other	-	#NAME?	#NAME?	-	#NAME?
Equipment / Furniture	16,000	#NAME?	#NAME?	(16,000)	#NAME?
Telephone	5,880	#NAME?	#NAME?	(5,880)	#NAME?
Technology	80,985	#NAME?	#NAME?	(80,985)	#NAME?
Student Testing & Assessment	59,356	#NAME?	#NAME?	(59,356)	#NAME?
Field Trips	31,600	#NAME?	#NAME?	(31,600)	#NAME?
Transportation (student)	19,600	#NAME?	#NAME?	(19,600)	#NAME?
Student Services - other	-	#NAME?	#NAME?	-	#NAME?
Office Expense	41,700	#NAME?	#NAME?	(41,700)	#NAME?
Staff Development	-	#NAME?	#NAME?	-	#NAME?
Staff Recruitment	-	#NAME?	#NAME?	-	#NAME?
Student Recruitment / Marketing	2,300	#NAME?	#NAME?	(2,300)	#NAME?
School Meals / Lunch	5,500	#NAME?	#NAME?	(5,500)	#NAME?
Travel (Staff)	-	#NAME?	#NAME?	-	#NAME?
Fundraising	-	#NAME?	#NAME?	-	#NAME?
Other	26,298	#NAME?	#NAME?	(26,298)	#NAME?
<b>TOTAL SCHOOL OPERATIONS</b>	435,253	#NAME?	#NAME?	(435,253)	#NAME?
<b>FACILITY OPERATION &amp; MAINTENANCE</b>					
Insurance	53,160	#NAME?	#NAME?	(53,160)	#NAME?
Janitorial	16,800	#NAME?	#NAME?	(16,800)	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	758,440	#NAME?	#NAME?	(758,440)	#NAME?
Repairs & Maintenance	55,829	#NAME?	#NAME?	(55,829)	#NAME?
Equipment / Furniture	-	#NAME?	#NAME?	-	#NAME?
Security	12,866	#NAME?	#NAME?	(12,866)	#NAME?
Utilities	86,100	#NAME?	#NAME?	(86,100)	#NAME?
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	983,195	#NAME?	#NAME?	(983,195)	#NAME?
<b>DEPRECIATION &amp; AMORTIZATION</b>	101,065	#NAME?	#NAME?	(101,065)	#NAME?
<b>RESERVES / CONTINGENCY</b>	-	#NAME?	#NAME?	-	#NAME?
<b>TOTAL EXPENSES</b>	Err:510	#NAME?	Err:510	Err:510	#NAME?
<b>NET INCOME</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?





Total Revenue
Total Expenses
Net Income
Actual Student Enrollment

**DESCRIPTION OF ASSUMPTIONS**

**EXPENSES**

<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>	Avg. No. of Positions
Executive Management	0.26
Instructional Management	1.00
Deans, Directors & Coordinators	1.52
CFO / Director of Finance	0.14
Operation / Business Manager	0.91
Administrative Staff	2.13
<b>TOTAL ADMINISTRATIVE STAFF</b>	<b>5.95</b>

<b>INSTRUCTIONAL PERSONNEL COSTS</b>	
Teachers - Regular	18.00
Teachers - SPED	-
Substitute Teachers	-
Teaching Assistants	-
Specialty Teachers	3.00
Aides	3.00
Therapists & Counselors	1.00
Other	-
<b>TOTAL INSTRUCTIONAL</b>	<b>25.00</b>

<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>	
Nurse	-
Librarian	0.70
Custodian	2.30
Security	1.30
Other	4.00
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>8.30</b>

<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	<b>39.25</b>
---	--------------

<b>PAYROLL TAXES AND BENEFITS</b>	
Payroll Taxes	
Fringe / Employee Benefits	
Retirement / Pension	
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>	

<b>TOTAL PERSONNEL SERVICE COSTS</b>	<b>39.25</b>
--------------------------------------	--------------

<b>CONTRACTED SERVICES</b>	
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	
<b>TOTAL CONTRACTED SERVICES</b>	

<b>Total Revenue</b>
<b>Total Expenses</b>
<b>Net Income</b>
<b>Actual Student Enrollment</b>
<b>SCHOOL OPERATIONS</b>
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
<b>TOTAL SCHOOL OPERATIONS</b>
<b>FACILITY OPERATION &amp; MAINTENANCE</b>
Insurance
Janitorial
Building and Land Rent / Lease / Facility Finance Interest
Repairs & Maintenance
Equipment / Furniture
Security
Utilities
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>
<b>RESERVES / CONTINGENCY</b>
<b>TOTAL EXPENSES</b>
<b>NET INCOME</b>

**DESCRIPTION OF ASSUMPTIONS**



**ICAHN CHARTER SCHOOL 5  
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>
<b><u>ASSETS</u></b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$-	\$-	\$-	\$-	\$-
Grants and contracts receivable	-	-	-	-	-
Accounts receivables	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Contributions and other receivables	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	-	-	-	-	-
<b>PROPERTY, BUILDING AND EQUIPMENT, net</b>	-	-	-	-	-
<b>OTHER ASSETS</b>	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	-	-	-
<b><u>LIABILITIES AND NET ASSETS</u></b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued expenses	\$-	\$-	\$-	\$-	\$-
Accrued payroll and benefits	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Current maturities of long-term debt	-	-	-	-	-
Short Term Debt - Bonds, Notes Payable	-	-	-	-	-
Other	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	-	-	-	-	-
<b>LONG-TERM DEBT and NOTES PAYABLE, net current maturities</b>	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	-	-	-
<b>NET ASSETS</b>					
Unrestricted	-	-	-	-	-
Temporarily restricted	-	-	-	-	-
<b>TOTAL NET ASSETS</b>	-	-	-	-	-
<b>TOTAL LIABILITIES AND NET ASSETS</b>	-	-	-	-	-



**ICAHN CHARTER SCHOOL 5**

**Budget / Operating Plan**

**2015-16**

<b>Total Revenue</b>	#NAME?						
<b>Total Expenses</b>	#NAME?						
<b>Net Income</b>	#NAME?						
<b>Actual Student Enrollment</b>	-	#NAME?	-	-	#NAME?	-	-

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

**EXPENSES**

	Quarter 0 No. of Positions						
<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>							
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?
<b>TOTAL ADMINISTRATIVE STAFF</b>	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>INSTRUCTIONAL PERSONNEL COSTS</b>							
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?
<b>TOTAL INSTRUCTIONAL</b>	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>							
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?
<b>TOTAL NON-INSTRUCTIONAL</b>	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>PAYROLL TAXES AND BENEFITS</b>							
Payroll Taxes		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Fringe / Employee Benefits		-	#NAME?	#NAME?	-	#NAME?	#NAME?
Retirement / Pension		-	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>		-	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>TOTAL PERSONNEL SERVICE COSTS</b>	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>CONTRACTED SERVICES</b>							
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?
<b>TOTAL CONTRACTED SERVICES</b>		-	#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							
<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>									
Executive Management	#NAME?	#NAME?		-	#NAME?	#NAME?			
Instructional Management	#NAME?	#NAME?		-	#NAME?	#NAME?			
Deans, Directors & Coordinators	#NAME?	#NAME?		-	#NAME?	#NAME?			
CFO / Director of Finance	#NAME?	#NAME?		-	#NAME?	#NAME?			
Operation / Business Manager	#NAME?	#NAME?		-	#NAME?	#NAME?			
Administrative Staff	#NAME?	#NAME?		-	#NAME?	#NAME?			
TOTAL ADMINISTRATIVE STAFF	#NAME?	#NAME?		-	#NAME?	#NAME?			
<b>INSTRUCTIONAL PERSONNEL COSTS</b>									
Teachers - Regular	#NAME?	#NAME?		-	#NAME?	#NAME?			
Teachers - SPED	#NAME?	#NAME?		-	#NAME?	#NAME?			
Substitute Teachers	#NAME?	#NAME?		-	#NAME?	#NAME?			
Teaching Assistants	#NAME?	#NAME?		-	#NAME?	#NAME?			
Specialty Teachers	#NAME?	#NAME?		-	#NAME?	#NAME?			
Aides	#NAME?	#NAME?		-	#NAME?	#NAME?			
Therapists & Counselors	#NAME?	#NAME?		-	#NAME?	#NAME?			
Other	#NAME?	#NAME?		-	#NAME?	#NAME?			
TOTAL INSTRUCTIONAL	#NAME?	#NAME?		-	#NAME?	#NAME?			
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>									
Nurse	#NAME?	#NAME?		-	#NAME?	#NAME?			
Librarian	#NAME?	#NAME?		-	#NAME?	#NAME?			
Custodian	#NAME?	#NAME?		-	#NAME?	#NAME?			
Security	#NAME?	#NAME?		-	#NAME?	#NAME?			
Other	#NAME?	#NAME?		-	#NAME?	#NAME?			
TOTAL NON-INSTRUCTIONAL	#NAME?	#NAME?		-	#NAME?	#NAME?			
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>									
	#NAME?	#NAME?		-	#NAME?	#NAME?			
<b>PAYROLL TAXES AND BENEFITS</b>									
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?			
<b>TOTAL PERSONNEL SERVICE COSTS</b>									
	#NAME?	#NAME?		-	#NAME?	#NAME?			
<b>CONTRACTED SERVICES</b>									
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?			

<b>Total Revenue</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Expenses</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Net Income</b>	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
<b>Actual Student Enrollment</b>	#NAME?	-	-	#NAME?	-
	<b>Quarter - 1/1 - 3/31</b>		<b>4th Quarter - 4/1 - 6/30</b>		
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed					
	<b>Current Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Current Budget</b>	<b>Variance</b>
<b>SCHOOL OPERATIONS</b>					
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?
<b>TOTAL SCHOOL OPERATIONS</b>	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>FACILITY OPERATION &amp; MAINTENANCE</b>					
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?
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>DEPRECIATION &amp; AMORTIZATION</b>	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>RESERVES / CONTINGENCY</b>	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>TOTAL EXPENSES</b>	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>NET INCOME</b>	#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

<b>ENROLLMENT - *School Districts Are Linked To Above Entries*</b>					
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?	-
-	#NAME?	-	-	#NAME?	-
-	#NAME?	-	-	#NAME?	-
ALL OTHER School Districts: ( Count = 0 )	#NAME?	-	-	#NAME?	-
<b>TOTAL ENROLLMENT</b>	#NAME?	-	-	#NAME?	-
<b>REVENUE PER PUPIL</b>	#NAME?	#NAME?	-	#NAME?	#NAME?
<b>EXPENSES PER PUPIL</b>	#NAME?	#NAME?	-	#NAME?	#NAME?











<b>Total Revenue</b>	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Expenses</b>	Err:510	#NAME?	#NAME?	#NAME?
<b>Net Income</b>	#NAME?	#NAME?	#NAME?	#NAME?
<b>Actual Student Enrollment</b>			-	
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
<b>EXPENSES</b>				
Quarter 0				
<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>	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?
<b>TOTAL ADMINISTRATIVE STAFF</b>	#NAME?	Err:510	#NAME?	#NAME?
<b>INSTRUCTIONAL PERSONNEL COSTS</b>				
Teachers - Regular	#NAME?	Err:510	#NAME?	#NAME?
Teachers - SPED	#NAME?	-	#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?
<b>TOTAL INSTRUCTIONAL</b>	#NAME?	Err:510	#NAME?	#NAME?
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>				
Nurse	#NAME?	-	#NAME?	#NAME?
Librarian	#NAME?	Err:510	#NAME?	#NAME?
Custodian	#NAME?	Err:510	#NAME?	#NAME?
Security	#NAME?	Err:510	#NAME?	#NAME?
Other	#NAME?	Err:510	#NAME?	#NAME?
<b>TOTAL NON-INSTRUCTIONAL</b>	#NAME?	Err:510	#NAME?	#NAME?
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	#NAME?	Err:510	#NAME?	#NAME?
<b>PAYROLL TAXES AND BENEFITS</b>				
Payroll Taxes		190,475	#NAME?	#NAME?
Fringe / Employee Benefits		250,859	#NAME?	#NAME?
Retirement / Pension		72,608	#NAME?	#NAME?
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>		513,942	#NAME?	#NAME?
<b>TOTAL PERSONNEL SERVICE COSTS</b>	#NAME?	Err:510	#NAME?	#NAME?
<b>CONTRACTED SERVICES</b>				
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		5,580	#NAME?	#NAME?
Special Ed Services		23,739	#NAME?	#NAME?
Titlement Services (i.e. Title I)		68,000	#NAME?	#NAME?
Other Purchased / Professional / Consulting		90,028	#NAME?	#NAME?
<b>TOTAL CONTRACTED SERVICES</b>		215,916	#NAME?	#NAME?

j				
<b>Total Revenue</b>	#NAME?	#NAME?	#NAME?	#NAME?
<b>Total Expenses</b>	Err:510	#NAME?	#NAME?	#NAME?
<b>Net Income</b>	#NAME?	#NAME?	#NAME?	#NAME?
<b>Actual Student Enrollment</b>			-	
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	FY Actual (FY TY / No. of COMPLETED Actual CY Quarters	Actual CY vs. Actual PY
<b>SCHOOL OPERATIONS</b>				
Board Expenses	-	#NAME?	#NAME?	#NAME?
Classroom / Teaching Supplies & Materials	134,454	#NAME?	#NAME?	#NAME?
Special Ed Supplies & Materials	1,580	#NAME?	#NAME?	#NAME?
Textbooks / Workbooks	10,000	#NAME?	#NAME?	#NAME?
Supplies & Materials other	-	#NAME?	#NAME?	#NAME?
Equipment / Furniture	16,000	#NAME?	#NAME?	#NAME?
Telephone	5,880	#NAME?	#NAME?	#NAME?
Technology	80,985	#NAME?	#NAME?	#NAME?
Student Testing & Assessment	59,356	#NAME?	#NAME?	#NAME?
Field Trips	31,600	#NAME?	#NAME?	#NAME?
Transportation (student)	19,600	#NAME?	#NAME?	#NAME?
Student Services - other	-	#NAME?	#NAME?	#NAME?
Office Expense	41,700	#NAME?	#NAME?	#NAME?
Staff Development	-	#NAME?	#NAME?	#NAME?
Staff Recruitment	-	#NAME?	#NAME?	#NAME?
Student Recruitment / Marketing	2,300	#NAME?	#NAME?	#NAME?
School Meals / Lunch	5,500	#NAME?	#NAME?	#NAME?
Travel (Staff)	-	#NAME?	#NAME?	#NAME?
Fundraising	-	#NAME?	#NAME?	#NAME?
Other	<u>26,298</u>	#NAME?	#NAME?	#NAME?
<b>TOTAL SCHOOL OPERATIONS</b>	<b>435,253</b>	#NAME?	#NAME?	#NAME?
<b>FACILITY OPERATION &amp; MAINTENANCE</b>				
Insurance	53,160	#NAME?	#NAME?	#NAME?
Janitorial	16,800	#NAME?	#NAME?	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	758,440	#NAME?	#NAME?	#NAME?
Repairs & Maintenance	55,829	#NAME?	#NAME?	#NAME?
Equipment / Furniture	-	#NAME?	#NAME?	#NAME?
Security	12,866	#NAME?	#NAME?	#NAME?
Utilities	<u>86,100</u>	#NAME?	#NAME?	#NAME?
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	<b>983,195</b>	#NAME?	#NAME?	#NAME?
<b>DEPRECIATION &amp; AMORTIZATION</b>				
	101,065	#NAME?	#NAME?	#NAME?
<b>RESERVES / CONTINGENCY</b>				
	-	#NAME?	#NAME?	#NAME?
<b>TOTAL EXPENSES</b>	<b>Err:510</b>	#NAME?	#NAME?	#NAME?
<b>NET INCOME</b>	#NAME?	#NAME?	#NAME?	#NAME?

j				
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

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



**Annual Report Requirement**  
*for SUNY Authorized Charter Schools*

ICAHN CHARTER SCHOOL 5

**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 Reports of Independent  
Certified Public Accountants

**ICAHN CHARTER SCHOOL 5**

June 30, 2015 and 2014

# ICAHN CHARTER SCHOOL 5

## TABLE OF CONTENTS

---

	<b>Page</b>
Report of Independent Certified Public Accountants	1 - 2
Financial Statements	
Statements of Financial Position as of June 30, 2015 and 2014	3
Statements of Activities for the Years Ended June 30, 2015 and 2014	4
Statements of Cash Flows for the Years Ended June 30, 2015 and 2014	5
Notes to Financial Statements	6 - 11
Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters as required by <i>Government Auditing Standards</i>	12 - 13
Supplementary Information	
Schedule of Functional Expenses for the Year Ended June 30, 2015, with comparative totals for 2014	15



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

## **REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Directors of the  
**Icahn Charter School 5**

### **Report on the financial statements**

We have audited the accompanying financial statements of Icahn Charter School 5 (the “Charter School”), which comprise the statements of financial position as of June 30, 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 5**  
**Statements of Financial Position**  
**As of June 30, 2015 and 2014**

---

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,030,266	\$ 656,414
Grants and contracts receivable	126,615	55,706
Prepaid expenses	50,609	45,322
Contributions and other receivables	6,766	2,324
Capital assets, net	<u>236,092</u>	<u>216,876</u>
Total assets	<u>\$ 1,450,348</u>	<u>\$ 976,642</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 137,238	\$ 81,614
Accrued payroll and benefits	313,429	249,019
Due to school districts	1,763	-
Deferred revenue	105,417	97,089
Obligation under capital lease	<u>11,351</u>	<u>15,565</u>
Total liabilities	<u>569,198</u>	<u>443,287</u>
Commitments and contingencies		
NET ASSETS - unrestricted	<u>881,150</u>	<u>533,355</u>
Total liabilities and net assets	<u>\$ 1,450,348</u>	<u>\$ 976,642</u>

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

**ICAHN CHARTER SCHOOL 5**  
**Statements of Activities**  
**For the years ended June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>REVENUES, GAINS AND OTHER SUPPORT</b>		
Public School District:		
Resident student enrollment	\$ 2,956,537	\$ 2,416,393
Students with disabilities	20,975	29,800
Grants and contracts:		
State and local	775,180	166,654
Federal - Title and IDEA	81,127	69,869
Federal - other	131,840	90,852
Other grants	<u>16,300</u>	<u>11,539</u>
Total revenues, gains and other support	<u>3,981,959</u>	<u>2,785,107</u>
<b>EXPENSES</b>		
Program services:		
Regular education	2,980,297	2,378,673
Special education	<u>102,127</u>	<u>69,400</u>
Total program services	3,082,424	2,448,073
Supporting services:		
Management and general	<u>631,997</u>	<u>428,340</u>
Total operating expenses	<u>3,714,421</u>	<u>2,876,413</u>
Surplus (deficit) from school operations	<u>267,538</u>	<u>(91,306)</u>
<b>OTHER REVENUE</b>		
Contributions:		
Foundation	31,941	33,043
Corporation	46,804	53,433
Interest income	154	162
Miscellaneous income	<u>1,358</u>	<u>738</u>
Total other revenue	<u>80,257</u>	<u>87,376</u>
Change in net assets	347,795	(3,930)
Net assets, beginning of year	<u>533,355</u>	<u>537,285</u>
Net assets, end of year	<u>\$ 881,150</u>	<u>\$ 533,355</u>

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

**ICAHN CHARTER SCHOOL 5**  
**Statements of Cash Flows**  
**For the years ended June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from:		
Public school district	\$ 2,964,865	\$ 2,427,218
Grants and contracts	933,538	360,778
Contributions	95,278	123,704
Interest	154	162
Other	1,358	738
Cash payments for:		
Vendors	(1,510,649)	(989,398)
Employee salaries and benefits	<u>(1,953,375)</u>	<u>(1,749,542)</u>
Net cash provided by operating activities	<u>531,169</u>	<u>173,660</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of furniture, fixtures and equipment	<u>(153,103)</u>	<u>(63,102)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital lease payments	<u>(4,214)</u>	<u>(4,039)</u>
Net increase in cash and cash equivalents	373,852	106,519
Cash and cash equivalent, beginning of year	<u>656,414</u>	<u>549,895</u>
Cash and cash equivalents, end of year	<u>\$ 1,030,266</u>	<u>\$ 656,414</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 347,795	\$ (3,930)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	133,887	122,288
Change in assets and liabilities:		
(Increase) decrease in grants and contracts receivable	(70,909)	21,864
(Increase) decrease in prepaid expenses	(5,287)	14,839
(Increase) decrease in contributions and other receivables	(4,442)	7,428
Increase (decrease) in accounts payable and accrued expenses	55,624	(44,409)
Increase in accrued payroll and benefits	64,410	44,755
Increase in due to school districts	1,763	-
Increase in deferred revenue	<u>8,328</u>	<u>10,825</u>
Net cash provided by operating activities	<u>\$ 531,169</u>	<u>\$ 173,660</u>

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

# ICAHN CHARTER SCHOOL 5

## Notes to Financial Statements

June 30, 2015 and 2014

---

### 1. NATURE OF OPERATIONS

The Icahn Charter School 5 (the “Charter School”) is an educational corporation formed to operate a charter school located in the City of New York, County of the Bronx. On January 12, 2010, the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School. An extension up through and including July 31, 2015 to the provisional charter was granted on April 22, 2015. The school is currently undergoing a review to grant another five year term. It is expected the school will receive another five years.

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 10, 2012.

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.

# ICAHN CHARTER SCHOOL 5

## Notes to Financial Statements

June 30, 2015 and 2014

---

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.

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 was 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 \$75,000 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 5

## 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 5**  
**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	\$ 27,987	\$ 23,177
Equipment	497,543	368,278
Furniture and fixtures	<u>48,369</u>	<u>29,341</u>
	573,899	420,796
Less: Accumulated depreciation	<u>(337,807)</u>	<u>(203,920)</u>
	<u>\$ 236,092</u>	<u>\$ 216,876</u>

Included in equipment as of June 30, 2015 and June 30, 2014 are assets acquired under capital leases at a cost of approximately \$22,000 with accumulated depreciation of approximately \$11,000 and \$6,000, respectively.

Depreciation expense totaled approximately \$134,000 and \$122,000 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.

The Charter School utilizes certain facilities provided by Inwood Opportunity, an Organization affiliated with the Company, at no cost. The fair value of cost savings associated with such arrangement which totaled approximately \$758,000 and \$153,000 for the years ended June 30, 2015 and 2014, respectively, and is recognized as revenue within state and local grants, and also included within expenses in the statement of activities.

Certain expenses are shared amongst the seven Icahn Charter Schools (affiliated entities) and amounts may also be received on behalf of another Icahn Charter School. Shared expenses primarily related to prorated salaries, based on student enrollment, for administrators at Icahn Charter School 1 who serve in a management capacity at the Charter School. Icahn Charter School 5 is also located in a building shared with Icahn Charter School 3 and Icahn Charter School 4. The three schools share certain resources that generate expenses that are prorated between the schools. At June 30, 2015 and 2014, accounts payable and accrued expenses included approximately \$92,000 and \$39,000, respectively, and other receivables included approximately \$6,000 and \$1,000, respectively, pertaining to these related party transactions.

# ICAHN CHARTER SCHOOL 5

## Notes to Financial Statements

June 30, 2015 and 2014

---

### 5. CONTRIBUTED SERVICES

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

### 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 \$2,978,000 and \$2,446,000 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	\$ 4,794
2017	4,794
2018	<u>2,397</u>
Total	11,985
Less: interest	<u>(634)</u>
	<u>\$ 11,351</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 \$45,000 and \$44,000 for the years ended June 30, 2015 and 2014, respectively.

**ICAHN CHARTER SCHOOL 5**  
**Notes to Financial Statements**  
**June 30, 2015 and 2014**

---

**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 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 and 2014 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 5**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Icahn Charter School 5 (the “Charter School”), which comprise the statement of financial position as of June 30, 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 black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

New York, New York  
October 30, 2015

**SUPPLEMENTARY INFORMATION**

# ICAHN CHARTER SCHOOL 5

## 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	\$ 173,773	\$ -	\$ 173,773	\$ 178,795	\$ 352,568	\$ 308,518
Instructional personnel	1,123,016	-	1,123,016	-	1,123,016	995,770
Non-instructional personnel	-	-	-	170,757	170,757	147,315
Total personnel service costs	1,296,789	-	1,296,789	349,552	1,646,341	1,451,603
Fringe benefits and payroll taxes	285,535	512	286,047	40,272	326,319	299,110
Retirement	36,482	-	36,482	8,644	45,126	43,586
Legal service	-	-	-	-	-	428
Accounting /audit services	20,365	1,764	22,129	4,992	27,121	26,687
Other purchased/professional/consulting services	8,809	20,975	29,784	892	30,676	39,314
Building and land rent/lease	569,502	49,340	618,842	139,599	758,441	152,833
Repairs and maintenance	61,305	2,218	63,523	14,048	77,571	58,777
Insurance	26,289	-	26,289	5,930	32,219	19,630
Utilities	55,159	4,779	59,938	13,521	73,459	52,712
Supplies/materials	158,222	9,424	167,646	-	167,646	239,802
Equipment/furnishings	6,938	-	6,938	1,450	8,388	2,464
Staff development	114,824	-	114,824	-	114,824	140,218
Marketing /recruitment	1,955	-	1,955	441	2,396	1,612
Technology	59,253	409	59,662	13,459	73,121	68,086
Telephone	4,437	384	4,821	1,088	5,909	5,935
Food service	4,096	-	4,096	-	4,096	3,670
Student services	118,901	2,565	121,466	-	121,466	99,595
Office expense	27,774	1,047	28,821	6,442	35,263	27,739
Depreciation	102,701	8,671	111,372	22,515	133,887	122,288
Other	20,961	39	21,000	9,152	30,152	20,324
Total expenses	<u>\$ 2,980,297</u>	<u>\$ 102,127</u>	<u>\$ 3,082,424</u>	<u>\$ 631,997</u>	<u>\$ 3,714,421</u>	<u>\$ 2,876,413</u>

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



# 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)	Not Applicable
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	Not Applicable
Management Letter	No

**Thank you.**



# Appendix E: Disclosure of Financial Interest Form

Last updated: 10/27/2015

---

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 will receive 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	5 terms of 1 year each, elected each September
2	Julie Clark Goodyear		Secretary	Yes	Education	5 terms of 1 year each, elected each September
3	Edward J. Shanahan		Trustee/Member	Yes	Education	5 terms of 1 year each, elected each September
4	Seymour Fliegel		Trustee/Member	Yes	Education	5 terms of 1 year each, elected each September
5	Karen Mandelbaum		Trustee/Member	Yes	Education	5 terms of 1 year each, elected each September
6	Robert Sancho		Trustee/Member	Yes	Health Community	5 terms of 1 year each, elected each September
7	Phyllis Hall		Parent Representative	Yes	Parent	1 terms 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 1<sup>st</sup>. 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 1<sup>st</sup> and April 1<sup>st</sup>, 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

Created: 07/28/2015

Last updated: 07/31/2015

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
	13	9	7

### **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
	1	0	0

**Thank you**

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

**ICAHN CHARTER SCHOOL 5**

June 30, 2015 and 2014

# ICAHN CHARTER SCHOOL 5

## TABLE OF CONTENTS

---

	<b>Page</b>
Report of Independent Certified Public Accountants	1 - 2
Financial Statements	
Statements of Financial Position as of June 30, 2015 and 2014	3
Statements of Activities for the Years Ended June 30, 2015 and 2014	4
Statements of Cash Flows for the Years Ended June 30, 2015 and 2014	5
Notes to Financial Statements	6 - 11
Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters as required by <i>Government Auditing Standards</i>	12 - 13
Supplementary Information	
Schedule of Functional Expenses for the Year Ended June 30, 2015, with comparative totals for 2014	15



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

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the  
**Icahn Charter School 5**

### **Report on the financial statements**

We have audited the accompanying financial statements of Icahn Charter School 5 (the "Charter School"), which comprise the statements of financial position as of June 30, 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.

*Grant Thornton LLP*

New York, New York  
October 30, 2015

**ICAHN CHARTER SCHOOL 5**  
**Statements of Financial Position**  
**As of June 30, 2015 and 2014**

---

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,030,266	\$ 656,414
Grants and contracts receivable	126,615	55,706
Prepaid expenses	50,609	45,322
Contributions and other receivables	6,766	2,324
Capital assets, net	<u>236,092</u>	<u>216,876</u>
Total assets	<u>\$ 1,450,348</u>	<u>\$ 976,642</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 137,238	\$ 81,614
Accrued payroll and benefits	313,429	249,019
Due to school districts	1,763	-
Deferred revenue	105,417	97,089
Obligation under capital lease	<u>11,351</u>	<u>15,565</u>
Total liabilities	<u>569,198</u>	<u>443,287</u>
Commitments and contingencies		
NET ASSETS - unrestricted	<u>881,150</u>	<u>533,355</u>
Total liabilities and net assets	<u>\$ 1,450,348</u>	<u>\$ 976,642</u>

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

**ICAHN CHARTER SCHOOL 5**  
**Statements of Activities**  
**For the years ended June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>REVENUES, GAINS AND OTHER SUPPORT</b>		
Public School District:		
Resident student enrollment	\$ 2,956,537	\$ 2,416,393
Students with disabilities	20,975	29,800
Grants and contracts:		
State and local	775,180	166,654
Federal - Title and IDEA	81,127	69,869
Federal - other	131,840	90,852
Other grants	<u>16,300</u>	<u>11,539</u>
Total revenues, gains and other support	<u>3,981,959</u>	<u>2,785,107</u>
<b>EXPENSES</b>		
Program services:		
Regular education	2,980,297	2,378,673
Special education	<u>102,127</u>	<u>69,400</u>
Total program services	3,082,424	2,448,073
Supporting services:		
Management and general	<u>631,997</u>	<u>428,340</u>
Total operating expenses	<u>3,714,421</u>	<u>2,876,413</u>
Surplus (deficit) from school operations	<u>267,538</u>	<u>(91,306)</u>
<b>OTHER REVENUE</b>		
Contributions:		
Foundation	31,941	33,043
Corporation	46,804	53,433
Interest income	154	162
Miscellaneous income	<u>1,358</u>	<u>738</u>
Total other revenue	<u>80,257</u>	<u>87,376</u>
Change in net assets	347,795	(3,930)
Net assets, beginning of year	<u>533,355</u>	<u>537,285</u>
Net assets, end of year	<u>\$ 881,150</u>	<u>\$ 533,355</u>

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

**ICAHN CHARTER SCHOOL 5**  
**Statements of Cash Flows**  
**For the years ended June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from:		
Public school district	\$ 2,964,865	\$ 2,427,218
Grants and contracts	933,538	360,778
Contributions	95,278	123,704
Interest	154	162
Other	1,358	738
Cash payments for:		
Vendors	(1,510,649)	(989,398)
Employee salaries and benefits	<u>(1,953,375)</u>	<u>(1,749,542)</u>
Net cash provided by operating activities	<u>531,169</u>	<u>173,660</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of furniture, fixtures and equipment	<u>(153,103)</u>	<u>(63,102)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital lease payments	<u>(4,214)</u>	<u>(4,039)</u>
Net increase in cash and cash equivalents	373,852	106,519
Cash and cash equivalent, beginning of year	<u>656,414</u>	<u>549,895</u>
Cash and cash equivalents, end of year	<u>\$ 1,030,266</u>	<u>\$ 656,414</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 347,795	\$ (3,930)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	133,887	122,288
Change in assets and liabilities:		
(Increase) decrease in grants and contracts receivable	(70,909)	21,864
(Increase) decrease in prepaid expenses	(5,287)	14,839
(Increase) decrease in contributions and other receivables	(4,442)	7,428
Increase (decrease) in accounts payable and accrued expenses	55,624	(44,409)
Increase in accrued payroll and benefits	64,410	44,755
Increase in due to school districts	1,763	-
Increase in deferred revenue	<u>8,328</u>	<u>10,825</u>
Net cash provided by operating activities	<u>\$ 531,169</u>	<u>\$ 173,660</u>

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

# ICAHN CHARTER SCHOOL 5

## Notes to Financial Statements

June 30, 2015 and 2014

---

### 1. NATURE OF OPERATIONS

The Icahn Charter School 5 (the “Charter School”) is an educational corporation formed to operate a charter school located in the City of New York, County of the Bronx. On January 12, 2010, the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School. An extension up through and including July 31, 2015 to the provisional charter was granted on April 22, 2015. The school is currently undergoing a review to grant another five year term. It is expected the school will receive another five years.

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 10, 2012.

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.

# ICAHN CHARTER SCHOOL 5

## Notes to Financial Statements

June 30, 2015 and 2014

---

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.

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 was 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 \$75,000 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 5

## 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 5**  
**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	\$ 27,987	\$ 23,177
Equipment	497,543	368,278
Furniture and fixtures	<u>48,369</u>	<u>29,341</u>
	573,899	420,796
Less: Accumulated depreciation	<u>(337,807)</u>	<u>(203,920)</u>
	<u>\$ 236,092</u>	<u>\$ 216,876</u>

Included in equipment as of June 30, 2015 and June 30, 2014 are assets acquired under capital leases at a cost of approximately \$22,000 with accumulated depreciation of approximately \$11,000 and \$6,000, respectively.

Depreciation expense totaled approximately \$134,000 and \$122,000 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.

The Charter School utilizes certain facilities provided by Inwood Opportunity, an Organization affiliated with the Company, at no cost. The fair value of cost savings associated with such arrangement which totaled approximately \$758,000 and \$153,000 for the years ended June 30, 2015 and 2014, respectively, and is recognized as revenue within state and local grants, and also included within expenses in the statement of activities.

Certain expenses are shared amongst the seven Icahn Charter Schools (affiliated entities) and amounts may also be received on behalf of another Icahn Charter School. Shared expenses primarily related to prorated salaries, based on student enrollment, for administrators at Icahn Charter School 1 who serve in a management capacity at the Charter School. Icahn Charter School 5 is also located in a building shared with Icahn Charter School 3 and Icahn Charter School 4. The three schools share certain resources that generate expenses that are prorated between the schools. At June 30, 2015 and 2014, accounts payable and accrued expenses included approximately \$92,000 and \$39,000, respectively, and other receivables included approximately \$6,000 and \$1,000, respectively, pertaining to these related party transactions.

# ICAHN CHARTER SCHOOL 5

## Notes to Financial Statements

June 30, 2015 and 2014

---

### 5. CONTRIBUTED SERVICES

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

### 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 \$2,978,000 and \$2,446,000 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	\$ 4,794
2017	4,794
2018	<u>2,397</u>
Total	11,985
Less: interest	<u>(634)</u>
	<u>\$ 11,351</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 \$45,000 and \$44,000 for the years ended June 30, 2015 and 2014, respectively.

**ICAHN CHARTER SCHOOL 5**  
**Notes to Financial Statements**  
**June 30, 2015 and 2014**

---

**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 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 and 2014 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 5**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Icahn Charter School 5 (the “Charter School”), which comprise the statement of financial position as of June 30, 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 5

## 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	\$ 173,773	\$ -	\$ 173,773	\$ 178,795	\$ 352,568	\$ 308,518
Instructional personnel	1,123,016	-	1,123,016	-	1,123,016	995,770
Non-instructional personnel	-	-	-	170,757	170,757	147,315
Total personnel service costs	1,296,789	-	1,296,789	349,552	1,646,341	1,451,603
Fringe benefits and payroll taxes	285,535	512	286,047	40,272	326,319	299,110
Retirement	36,482	-	36,482	8,644	45,126	43,586
Legal service	-	-	-	-	-	428
Accounting /audit services	20,365	1,764	22,129	4,992	27,121	26,687
Other purchased/professional/consulting services	8,809	20,975	29,784	892	30,676	39,314
Building and land rent/lease	569,502	49,340	618,842	139,599	758,441	152,833
Repairs and maintenance	61,305	2,218	63,523	14,048	77,571	58,777
Insurance	26,289	-	26,289	5,930	32,219	19,630
Utilities	55,159	4,779	59,938	13,521	73,459	52,712
Supplies/materials	158,222	9,424	167,646	-	167,646	239,802
Equipment/furnishings	6,938	-	6,938	1,450	8,388	2,464
Staff development	114,824	-	114,824	-	114,824	140,218
Marketing /recruitment	1,955	-	1,955	441	2,396	1,612
Technology	59,253	409	59,662	13,459	73,121	68,086
Telephone	4,437	384	4,821	1,088	5,909	5,935
Food service	4,096	-	4,096	-	4,096	3,670
Student services	118,901	2,565	121,466	-	121,466	99,595
Office expense	27,774	1,047	28,821	6,442	35,263	27,739
Depreciation	102,701	8,671	111,372	22,515	133,887	122,288
Other	20,961	39	21,000	9,152	30,152	20,324
Total expenses	<u>\$ 2,980,297</u>	<u>\$ 102,127</u>	<u>\$ 3,082,424</u>	<u>\$ 631,997</u>	<u>\$ 3,714,421</u>	<u>\$ 2,876,413</u>

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

# Required Form: 2014-15 Appendix E - Trustee Disclosure of Financial Interest Form

Created Friday, October 30, 2015

<https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/98b9fcf9461abf1b79>

## Page 1

Please open the link to this form using **Google Chrome** as your browser. Doing so will allow you to input your signature on page 2 of the form. Thank you.

### 1. TRUSTEE NAME

	First Name	Last Name
Trustee Name	PHYLLIS	HALL

### 2. \*Your Home Address:

2. *Your Home Address:   Street Address	746 E. 230th Street
2. *Your Home Address:   City/State	Bronx
2. *Your Home Address:   Zip	10466

### 3. \*Your Business Address

3. *Your Business Address   Street Address	1 Police Plaza
3. *Your Business Address   City/State	New York
3. *Your Business Address   Zip	10038

### 4. \*Daytime Phone Number:

646-610-6968

### 5. \*E-mail Address:

rpejh@msn.com

6. I am a Trustee of a parent education corporation listed below which governs one or more charter schools.

No, I am not.

7. Select the name of the education corporation that operates a single charter school.

ICAHN CS 5 (SUNY TRUSTEES) 321100860982

8. Select all positions you have held on the Board:

(check all that apply)

- 
- Parent Representative
- 

9. Are you a trustee and also an employee of the school?

*No*

10. Are you a trustee and an employee or agent of the management company or institutional partner of the charter school?

No

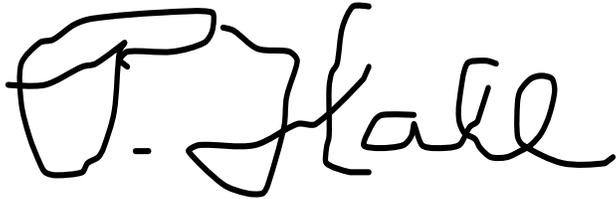
11. Have you or any of your immediate family members or any persons who live with you in your house had an interest in or engaged in a transaction with the charter school during the time you have served on the board, and in the six-month period prior to such service?

No

12. Are you a member, director, officer or employee of an organization formally partnered with a school that is doing business with the charter school and in which such entity, during your tenure as a trustee, you and/or your immediate family member or person living in your house had a financial interest or relationship?

No

Signature of Trustee

A handwritten signature in black ink that reads "T. Hall". The signature is written in a cursive style with a large, looped initial "T" and a long, sweeping underline.

**Thank you.**