



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

Created: 07/06/2015

Last updated: 07/31/2015

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

Page 1

1. SCHOOL NAME AND AUTHORIZER

(Select name from the drop down menu)

ICAHN CS 4 (SUNY TRUSTEES) 321100860948

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	718-828-0038		

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

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

5. SCHOOL WEB ADDRESS (URL)

icahncharterschool4.org

6. DATE OF INITIAL CHARTER

2008-12-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2009-09-01 00:00:00

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

292

9. GRADES SERVED IN SCHOOL YEAR 2014-15

Check all that apply

Grades Served	K, 1, 2, 3, 4, 5, 6, 7
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10. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?

	Yes/No	Name of CMO/EMO
	No	

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11. FACILITIES

Will the School maintain or operate multiple sites?

No, just one site.

12. SCHOOL SITES

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

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	1500 Pelham Parkway South Bronx, NY 10461	718-828-0034	CSD 11	KG-7	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
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School Leader	Michelle Allen	[REDACTED]	[REDACTED]
Operational Leader	Richard Santiago	[REDACTED]	[REDACTED]
Compliance Contact	Jeffrey Litt	[REDACTED]	[REDACTED]
Complaint Contact	Jeffrey Litt	[REDACTED]	[REDACTED]

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

No

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

Richard Santiago, Dep. Sup. of Finance and Operations

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

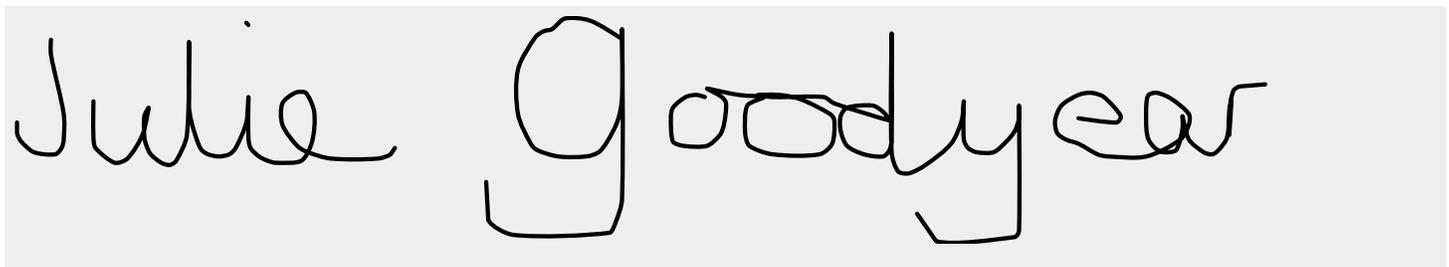
Responses Selected:

Yes

Signature, Head of Charter School



Signature, President of the Board of Trustees



Thank you.



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

Last updated: 07/06/2015

Page 1

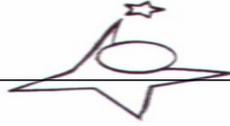
Charter School Name:

1. NEW YORK STATE REPORT CARD

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

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

<http://data.nysed.gov/reportcard.php?year=2014&instid=800000063983>



**ICAHN 4
CHARTER SCHOOL**

**2014-15 ACCOUNTABILITY
PLAN
PROGRESS REPORT**

Submitted to the SUNY Charter Schools Institute on:

September 15, 2015

By Michelle Allen



1500 Pelham Parkway
South Bronx, New York 10461
Phone: (718) 828-0034
Fax: (718) 828-0664

Michelle Allen, Principal, 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
Khawanna Feaster	Parent

Michelle Allen has served as the Principal since 2010.

INTRODUCTION

The mission of Icahn Charter School 4 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 4 opened in September 2010 and served grades kindergarten through second grade. Our school is composed of 59.1% African American, and 37.% Latin, .89 Pacific Islander, .44 Caucasian, and 1.7 Other, with a free and reduced lunch rate of 88.9%.

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	39	37	39	33	31	-	-	-	-	-	-	-	-	179
2012-13	35	35	39	38	36	35	-	-	-	-	-	-	-	218
2013-14	36	37	39	35	38	35	32	-	-	-	-	-	-	252
2014-15	38	34	37	39	32	35	32	34	-	-	-	-	-	281

ENGLISH LANGUAGE ARTS

Goal 1: English Language Arts

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 Grade 3rd through 7th 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 7 grade in April 2015. Each student's raw score has been converted to a grade-specific scaled score and a performance level.

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

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

Grade	Total Tested	Not Tested ¹			Total Enrolled
		IEP	ELL	Absent	
3	39	0	0	1	40
4	32	0	0	1	33
5	35	0	0	0	35
6	32	0	0	0	32
7	34	0	0	0	34
8	-	-	-	-	-
All	172	0	0	1	174

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

Results

Icahn 4's 3rd through 7th grade students with at least two years at the school achieved an average proficiency score of 43.82% as compared with all students who scored 49.91%. 43.82% was 31.18% below the target proficiency of 75%.

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	48.7	39	47.3	38
4	37.5	32	36.6	30
5	57.1	35	57.1	35
6	50.0	32	44.8	29
7	32.3	34	33.3	30
8	-	-		
All	49.41	172	43.82	162

Evaluation

The measure was not met.

Additional Evidence

Through the three year period between 2012-13 and 2014-15, Icahn 4 tested students in at least their second year have achieved proficiency ratings of 42.3% (2012-13), 40.1% (2013-14) and 43.82%(2014-15). The average for the three period is 42.07%.

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	35.1	37	43	35	47.3	38
4	54.7	31	36.1	36	36.6	30

5	37.0	28	51.2	31	57.1	35
6	-	-	30.1	30	44.8	29
7	-	-	-	-	33.3	30
8	-	-	-	-		
All	42.3	96	40.1	132	43.82	162

Goal 1: Absolute Measure

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

Method

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

Results

ICAHN 4 3rd, 4th, 5th, 6th and 7th grade students achieved a Performance Index value of 140. The ICAHN 4 PI was 43 points higher than the State AMO of 97.

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
172	7.5%	41.2%	33.7%	15.7

$$\begin{array}{rclclclclcl}
 \text{PI} & = & 41. & + & 33. & + & 15. & = & 90.6 \\
 & & 2 & & 7 & & 7 & & \\
 & & & & 33. & + & 15. & = & 49.4 \\
 & & & & 7 & & 7 & & \\
 & & & & & & \text{PLI} & = & 140
 \end{array}$$

Evaluation

The measure was met. Icahn 4 increased is PLI 14 points in 2014-15 as compared with 2013-14.

Goal 1: Comparative Measure

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

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

Method

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

Results

Icahn 4's 3rd through 7th grade students achieved 43.82 proficiency and outscored their District 11 peers by 23.16%.

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

Grade	Percent of Students at Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent	Number Tested	Percent	Number Tested
3	47.3	38	21.8	3,176
4	36.6	30	22.5	3,239
5	57.1	35	20.3	3,051
6	44.8	29	19.7	2,903
7	33.3	30	19.0	3,018
8			-	
All	43.82	162	20.66	15,387

Evaluation

The measure was met.

Additional Evidence

Through the three year period between 2012-13 and 2014-15, Icahn 4 students in at least their second year have outscored their District 11 peers by an average of 21.31% each year. 2014-15 shows the greatest difference with a 23.16 difference.

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.

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

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	35.1	21.0	43	23	47.3	21.8
4	54.7	20.0	36.1	23	36.6	22.5
5	37.0	20.6	51.2	19	57.1	20.3
6	-	-	30.1	18	44.8	19.7
7	-	-	-	-	33.3	19.0
8	1	-	-	-		-
All	42.3	20.5	40.1	20.75	43.82	20.66

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 4's 3rd, 4th, 5th, and 6th grade students achieved an Effect Size of 1.51, which was 1.31 higher than the Effect Size of .3.

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	83.3	35	43	22.2	20.8	1.46
4	89.5	37	38	20.5	17.5	1.28
5	70.6	34	50	23.4	26.6	2.04
6	81.8	32	35	17.5	17.5	1.28
7						
8						
All	81.5	138	41.5	21.0	20.6	1.51

School's Overall Comparative Performance:
Higher than expected to a large degree

Evaluation

The measure was met.

Additional Evidence

ICAHN 4 students demonstrated "Higher than expected to a large degree"

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	3,4	75.7	65	97.0	43.3	3.38
2012-13	3,4,5	86.2	108	45.3	19.1	2.14
2013-14	3,4,5,6	81.5	138	41.5	21.0	1.51

Goal 1: Growth Measure⁴

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

Method

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

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

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

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

Results

ICAHN 4 students achieved a 44.8 Mean Growth Percentile in Math, which was lower than the statewide median by 1.2%.

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

Grade	Mean Growth Percentile	
	School	Statewide Median
4	45.1	50.0
5	48.0	50.0
6	41.0	50.0
7	-	50.0
8	-	50.0
All	44.8	50.0

Evaluation

The measure was not met.

Additional Evidence

While Icahn Charter School 4 did not meet the measure, the school showed progress based on a comparison of 2012-13 and 2013-14 data, where an increase of .7% was realized.

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

Grade	Mean Growth Percentile			
	2011-12 ⁶	2012-13	2013-14	Statewide Median
4		50.8	45.1	50.0
5		37.0	48.0	50.0
6		-	41.0	50.0
7		-	-	50.0

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

⁶ Grade level results not available.

8		-	-	50.0
All		43.9	44.7	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 CSD 11: PS 103, PS 83, PS 106, and PS/MS 194

Method

ICAHN 4 tested-students are compared to all tested students in the surrounding similar schools. Comparisons are between the result of each grade in which ICAHN 4 had tested students and the result of grades 3, 4, 5, and 6 in the surrounding schools.

Results

ICAHN 4 students, grades 3 through 7 outscored their peers in each of the similar schools and District 11. The difference between ICAHN 4 and similar school ranged from 30.61% (PS10) to 19.87% (PS 83). As compared with 2013-14 performance Icahn 4 increased the difference by approximately 10% over each comparison school as well as the district.

2014-15 NYS ELA – Comparison of All Student Performance on the ELA assessment – Students reaching or surpassing Level 3 – ICAHN 3 with District 11, PS 103, PS 83, PS 103, PS/IS 194						
Grade	District	School				
	11	PS 83	PS 103	PS 106	PS/IS 194	ICAHN 4 CS
3	21.8	26.3	18.5	30	31.8	48.7
4	22.5	31.7	22.2	25.6	21.9	37.5
5	20.3	30.0	15.8	22.0	24.5	57.1
6	19.7	32.5	-	-	26.9	50.0
7	19.0	27.2	-	-	27.2	32.3
8	-	-	-	-	-	-
Total	20.66	29.54	18.8	25.86	26.46	49.41

Summary of the English Language Arts Goal

Absolute - Icahn 4's 3rd through 7th grade students with at least two years at the school achieved an average proficiency score of 43.82% as compared with all students who scored 49.91%. 43.82% was 31.18% below the target proficiency of 75%.

Absolute - ICAHN 4's 3rd, 4th, 5th, 6th and 7th grade students achieved a Performance Index value of 140. The ICAHN 4 PI was 43 points higher than the State AMO of 97.

Comparative - Icahn 4's 3rd through 7th grade students achieved 43.82 proficiency and outscored their District 11 peers by 23.16%.

Comparative - ICAHN 4 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.

Growth – ICAHN 4’s 4th, 5th, and 6th grade students demonstrated mean growth percentiles lower than the statewide median of 50% with an average of 43.7%.

Optional - ICAHN 4 students 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 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.	Did Not Achieve
Optional	Comparison of All Student Performance on the ELA assessment – Students reaching or surpassing Level 3 – ICAHN 4 with District 11, PS 103, PS 83, PS 103, PS/IS 194	Achieved

Action Plan

ICAHN 4 completed its fifth testing year, with 2012-13 being the first year of the common core-based exam. ICAHN 4 students outscored their peers in District #11 and the schools identified by ICAHN 4 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 7 grade in April 2015. Each student's raw score has been converted to a grade-specific scaled score and a performance level.

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

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

Grade	Total Tested	Not Tested ⁷			Total Enrolled
		IEP	ELL	Absent	
3	39	0	0	0	40
4	33	0	0	0	33
5	35	0	0	0	35
6	32	0	0	0	32
7	34	0	0	0	34
8	-	-	-	-	-

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

All	173	0	0	0	174
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Results

Icahn 4's 3rd through 7th grade students in at least their second year at the school achieved an average of 80.02 on the NYS 2014-15 Mathematics test. All grades exceeded the required 75% proficiency level except 3rd grade student who scored 63.1 proficiency.

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	64.1	39	63.1	38
4	78.6	33	83.8	31
5	82.8	35	82.8	35
6	90.6	32	93.0	29
7	76.4	34	77.4	31
8	-	-		
All	78.5	173	80.02	164

Evaluation

The measure was met.

Additional Evidence

Icahn 4 students in at least their second year at the school have exceeded the State 75% proficiency requirement in both 2013-14 and 2014-15. 3rd and 4th grade cohorts beginning in 2012-13 showed gains in proficiency in each succeeding year.

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	51.3	37	83	35	63.1	38
4	64.5	31	81	37	83.8	31
5	69.9	30	83.8	31	82.8	35
6	-	-	93	30	93.0	29

7	-	-	-	-	77.4	31
8	-	-	-	-	-	-
All	61.9	98	85.2	133	80.02	164

Goal 2: Absolute Measure

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

Method

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

Results

ICAHN 4's 3rd, 4th, 5th, 6th, and 7th grade students achieved a Performance Index value of 173.98.

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
173	3.46%	15.60%	38.15%	41.04

$$\begin{array}{rclclclcl}
 \text{PI} & = & 15. & + & 38.1 & + & 41.0 & = & 94.79 \\
 & & 6 & & 5 & & 4 & & \\
 & & & & 38.1 & + & 41.0 & = & 79.19 \\
 & & & & 5 & & 4 & & \\
 & & & & & & \text{PLI} & = & 173.9 \\
 & & & & & & & & 8
 \end{array}$$

Evaluation

The measure was met. Icahn 4 students scored 79.98 points above the state AMO of 94.

Goal 2: Comparative Measure

⁸ In contrast to NYSED'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 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 are between the results for each grade in which the school had tested students in at least their second year at the school and the total result for all students at the corresponding grades in the school district.⁹

Results

Icahn 4 students in at least their second year out scored their peers in each grade as compared with their District 11 peers by 52.64%. Icahn 4 students achieved an average of 80.02 as compared with their District 11 peers who scored 27.38%.

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

Grade	Percent of Students at Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent	Number Tested	Percent	Number Tested
3	63.1	38	27.8	3,219
4	83.8	31	27.9	3,291
5	82.8	35	31.4	3,091
6	93.0	29	26.2	2,937
7	77.4	31	23.6	3,018
8	-	-	-	-
All	80.02	164	27.38	15,556

Evaluation

The measure was met

Additional Evidence

Through the three year period between 2012-13 and 2014-15, Icahn 4 students in at least their second year have consistently outscored their District 11 peers. The difference averages 50.07 points. In 2014-15 the difference was 52.64%

⁹ Schools can acquire these data when the New York State Education Department releases its database containing grade level ELA and math test results for all schools and districts statewide. The NYSED announces the release of the data on its [News Release webpage](#).

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	
	Charter School	Local District	Charter School	Local District	Charter School	Local District
3	51.3	23.8	83	29	63.1	27.8
4	64.5	19.4	81	32	83.8	27.9
5	69.9	20.6	83.8	26	82.8	31.4
6	-	-	93	27	93.0	26.2
7	-	-	-	-	77.4	23.6
8	-	-	-	-	-	-
All	61.9	21.2	85.2	28.5	80.02	27.38

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 a comparative performance analysis, ICAHN 4 tested students enrolled in at least their second year achieved an Effect Size of 2.91, 2.61 higher than the State-required Effect Size of .3.

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	83.3	35	83	31.3	51.7	2.81	
4		38	82	28.0	54.0	2.74	
5		34	85	32.8	52.2	2.76	
6		32	94	24.9	69.1	3.39	
7							
8							
All		81.5	139	85.7	29.3	56.5	2.91

School's Overall Comparative Performance:
Higher than expected to a large degree

Evaluation

The measure was met.

Additional Evidence

In 2013-14 ICAHN 4 3rd and 4th grade students achieved an Effect Size of 2.91.

Mathematics Comparative Performance by School Year

School Year	Grades	Percent Eligible for Free Lunch/Economically Disadvantaged	Number Tested	Actual	Predicted	Effect Size
2011-12	3,4	75.7	65	98.5	53.1	2.43
2012-13	3,4,5	86.3	110	63.6	22.3	2.56
2013-14	3,4,5,6	81.5	139	87.5	29.3	2.91

Goal 2: Growth Measure¹⁰

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

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

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

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

ICAHN 4 students achieved a 59.3 mean growth percentile in Math, and in doing so surpassed the statewide median by 9.3%.

2013-14 Mathematics Mean Growth Percentile by Grade Level

Grade	Mean Growth Percentile	
	School	Statewide Median
4	72.5	50.0
5	47.5	50.0
6	58.3	50.0
7	-	50.0
8	-	50.0
All	59.3	50.0

Evaluation

The measure was met

Additional Evidence

Icahn Charter School 4 exceeded the state's unadjusted Median Growth Percentile in 2012-13 and 2013-14. The comparison of 2012-13 and 2013-14 data shows a 4.5% decrease in the average Mean Growth Percentile. At the same time, Icahn Charter School 4 exceeded the Statewide Median by 14.2% in 2012-13 and 9.7% in 2013-14.

Mathematics Mean Growth Percentile by Grade Level and School Year

Grade	Mean Growth Percentile
-------	------------------------

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

e	2011-12 ¹²	2012-13	2013-14	Statewide Median
4		-	72.5	50.0
5		61.9	47.6	50.0
6		66.4	58.3	50.0
7		-	-	50.0
8		-	-	50.0
All		64.2	59.7	50.0

Goal 2: Optional Measure

Each year, the percent of students at or above Level 3 on the State Math exam in each tested grade will be greater than that of the following and similar schools: CSD 11, PS 103, PS 83, PS 106, and PS/MS 194

Method

ICAHN 4 tested-students are compared to all tested students in the surrounding similar schools. Comparisons are between the result of each grade in which ICAHN 3 had tested students and the result of grades 3, 4, 5, and 6 in the surrounding schools.

Results

ICAHN 4 students in grades 3 through 7 outscored their peers in District 11 and in surrounding schools. Compared with K-5 schools PS 103 and 106, ICAHN 4 3 through 5 students outscored their peers by 56.59% and 37.16% respectively. Compared with K-8 schools PS 83 and PS/MS 194, ICAHN 4 students outscored their peers by 45.18% and 33.16% respectively.

2014-15 NYS Math – Comparison of All Student Performance on the Math assessment – Students reaching or surpassing Level 3 – ICAHN 3 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 4 CS
3	27.8	34.1	19.0	37.4	43.5	64.1
4	27.9	33.0	14.5	38.3	36.4	78.6
5	31.4	39.2	21.6	37.8	45.6	82.8
6	26.2	26.3	-	-	54.3	90.6
7	23.6	34.0	-	-	46.9	76.4
8	-	-	-	-	-	-
Total	27.38	33.32	18.37	37.8	45.34	78.5

Summary of the Mathematics Goal

Absolute – ICAHN 4's 3rd, 4th, 5th and 6th grade students in at least their second year at the school performed in a manner, which resulted in percent proficiencies below the measure. Based on the new testing standards, with 80.02% they were 5.02% above the goal of 75% demonstrating proficiency.

¹² Grade level results not available.

Absolute – The Performance Index value achieved by ICAHN 4 students in at least their second year at the school was 173.98.

Comparative - Icahn 4 students in at least their second year out scored their peers in each grade as compared with their District 11 peers by 52.64%. Icahn 4 students achieved an average of 80.02 as compared with their District 11 peers who scored 27.38%.

Comparative – ICAHN 4 students achieved an Effect Size value of 2.91 the 2013-14 comparative performance analysis, which resulted in the **“than expected to a large degree”** designation.

Growth – ICAHN 4 students achieved a 59.7 Mean Growth Percentile in Math, and in doing so surpassed the statewide median by 9.7%%.

Optional – ICAHN 4 students outscored their peers 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.	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.	Achieved
Comparative Optional	Comparison of All Student Performance on the Math assessment – Students reaching or surpassing Level 3 – ICAHN 4 with District 11, PS 103, PS 83, PS 103, PS/IS 194	Achieved

Action Plan

ICAHN 4 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 Charter School 4 science curriculum is aligned with the NYS standards and utilizes McGraw-Hill/National Geographic text

Goal 3: Absolute Measure

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

Method

The school administered the New York State Testing Program science assessment to students in 4th 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 4 4th grade student enrolled in at least their second year scored 100% on the 2014-15 NYS 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 nd Year		All Icahn 4 Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
4	100	34	100	35
8	-	-	-	-

Evaluation

The measure was probably met.

Additional Evidence

ICAHN 4 4th grade students enrolled for at least three years have consistently scored demonstrated high proficiency with an average of 100% on the NYS Science examination.

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	26	100	29	100	100	34
8	-	-	-	-	-	-
All	26	100	29	100	97.1	34

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

District 11 science data were not available. Since ICAHN 4 students demonstrated 97.1% proficiency, the chance that their District 11 peers scores the same is low, based on previous years performances.

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

Grade	Percent of Students at Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
4	97.1	34	Data not Available	
8	-	-	-	-

Evaluation

The measure was probably met.

Additional Evidence

Each year data have been available, Icahn 4 4th grade students have outscored their District 11 peers on the NYS Science test.

**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	100	78	100		100	
8						
All	100	78	100		100	

Summary of the Science Goal

Absolute - ICAHN 4 4th grade students enrolled for at least two years demonstrated 100% proficiency for the third year in a row.

Comparative – District 11 science data were not available. Since ICAHN 4 students demonstrated 97.1% proficiency, the chance that their District 11 peers scores the same is low, based on previous years performances

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

NCLB

Goal 4: NCLB

Under the state’s NCLB accountability system, the school’s Accountability Status will be “Good Standing” each year

Goal 4: Absolute Measure

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

Method

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

Results

ICAHN 4 has met the NCLB requirement for the 2014-15 school year.

Evaluation

The measure was met.

Additional Evidence

NYS testing began in the 2010-11 school year and have consistently been recognized as "a school in good standing" since that time. To achieve this status of a "school in good standing", we had to meet the Annual Yearly Progress (AYP), thereby demonstrating that the children's achievement was in accordance with NCLB requirements. In fact, our achievement was significantly higher than the NCLB requirements and greatly exceeded the neighborhood schools.

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

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 4 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

286 responses or 100% of parents from 67 families resulted in 96% satisfaction on the parent survey.

2014-15 Parent Satisfaction Survey Response Rate

Number of Responses	Number of Families	Response Rate
286	67	100%

2014-15 Parent Satisfaction on Key Survey Results

Item	Percent of Respondents Satisfied
Receive Progress Reports and Notices	100%
Homework is a valuable contribution to child's learning	90%
Students have enough supplies and materials for learning	90%
Students are receiving a quality education	100%
School clearly defines goals	100%
Percent of Respondents Satisfied = 96%	

Evaluation

The measure was met.

Goal S: Absolute Measure

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

Method

Tracking of ICAHN 4 students is maintained by the Principal, using attendance records, and interactions with parents.

Results

94% of Icahn 4 students enrolled in 2013-14 returned to school in 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)
286	N/A	269	94%

Evaluation

The measure was met.

Additional Evidence

Year	Retention Rate
2012-13	%
2013-14	92.6%
2014-15	98.2%

Goal S: Absolute Measure

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

Method

Tracking of ICAHN 4 students is maintained by the Principal, using attendance records, and interactions with parents.

Results

2014-15 average attendance among Icahn 4 students was 94%. Attendance ranged for 92% (grade 5) to 96% (grade 7). Attendance at other grades (1, 2, 3, 4, and 6) was 94%.

2014-15 Attendance

Grade	Average Daily Attendance Rate
1	94%
2	94%
3	94%
4	94%
5	92%
6	94%
7	96%
8	N/A
Overall	94%

Evaluation

The measure was met.

Additional Evidence

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



Appendix B: Total Expenditures and Administrative Expenditures per Child

Last updated: 07/31/2015

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	4972420
Line 2: Year End Per Pupil Count	286
Line 3: Divide Line 1 by Line 2	17386

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)	537990
Line 2: Management and General Cost (Column)	251477
Line 3: Sum of Line 1 and Line 2	789467
Line 4: Year End Per Pupil Count	286
Line 5: Divide Line 3 by the Year End Per Pupil Count	2760

Thank you.



**GENERAL INSTRUCTIONS FOR
ANNUAL BUDGET/QUARTERLY REPORT**

TEMPLATE TABS

1- GRAY tab contains the Instructions

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

2- BLUE tabs require input of information

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

CELL COLORS & GUIDANCE COMMENTS

 = Enter information into the light BLUE shaded cells.

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

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

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

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

ANNUAL BUDGET & QUARTERLY REPORT TEMPLATE

Icahn Charter School 4

Contact Name: Richard Santiago
Contact Title: Deputy Superintendent of Finance and Operations
Contact Email: rsantiago@ccics.org
Contact Phone: (718) 794-2341

Current Academic Year: 2015-16

Prior Academic Year: #NAME?

ENROLLMENT BY GRADES								
GRADES	K	1	2	3	4	5	6	7
INITIAL BUDGETED ENROLLMENT	36	38	36	37	41	35	35	32
TOTAL ENROLLMENT = 324								

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	2	0	2	0	2	0	2
NUMBER OF STUDENTS ENROLLED:	0	324	0	324	0	324	0	324

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		321		321		321		321
2 SECONDARY District		3		3		3		3

PRIMARY/OTHER	DISTRICT NAME(S)
1 PRIMARY District	NYC CHANCELLOR'S OFFICE
2 SECONDARY District	MT VERNON SCHOOL DISTRICT
3 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
34				

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

STAFFING PLAN - FULL TIME EQUIVALENT

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

ADMINISTRATIVE PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
*NOTE: Enter the number of FTE positions in the "blue" cells.			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Executive Management	0.4	0.4	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	0.2	1.6	1.6		1.6		1.6		1.6
CFO / Director of Finance	0.2	0.2	0.2		0.2		0.2		0.2
Operation / Business Manager	1.2	1.2	1.2		1.2		1.2		1.2
Administrative Staff	2.7	2.7	2.7		2.7		2.7		2.7
TOTAL ADMINISTRATIVE STAFF	5.6	7.0	0.0	7.0	0.0	7.0	0.0	7.0	7.0
INSTRUCTIONAL PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
*NOTE: Enter the number of FTE positions in the "blue" cells.			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Teachers - Regular	20.5	25.0		25.0		25.0		25.0	
Teachers - SPED	0.0	0.0		0.0		0.0		0.0	
Substitute Teachers	0.0	0.0		0.0		0.0		0.0	
Teaching Assistants	0.0	0.0		0.0		0.0		0.0	
Specialty Teachers	2.0	3.0		3.0		3.0		3.0	
Aides	2.0	2.0		2.0		2.0		2.0	
Therapists & Counselors	1.0	1.0		1.0		1.0		1.0	
Other	0.0	0.0		0.0		0.0		0.0	
TOTAL INSTRUCTIONAL	25.5	31.0	0.0	31.0	0.0	31.0	0.0	31.0	
NON-INSTRUCTIONAL PERSONNEL FTE		PRIOR YEAR 2014-15 ACTUAL	ANNUAL BUDGETED FTE						
*NOTE: Enter the number of FTE positions in the "blue" cells.			Q1		Q2		Q3		Q4
			Original	Revised	Original	Revised	Original	Revised	Original
Nurse	0.0	0.0		0.0		0.0		0.0	
Librarian	0.7	0.7		0.7		0.7		0.7	
Custodian	2.3	2.3		2.3		2.3		2.3	
Security	1.3	1.3		1.3		1.3		1.3	
Other	5.0	5.0		5.0		5.0		5.0	
TOTAL NON-INSTRUCTIONAL	9.3	9.3	0.0	9.3	0.0	9.3	0.0	9.3	
TOTAL PERSONNEL SERVICE FTE	40.4	47.3	0.0	47.3	0.0	47.3	0.0	47.3	

STAFFING PLAN - WAGES

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

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

ACTUAL QUARTERLY WAGES			
Q1	Q2	Q3	Q4
Actual	Actual	Actual	Actual

Description of Assumptions

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

ACTUAL QUARTERLY WAGES			
Q1	Q2	Q3	Q4
Actual	Actual	Actual	Actual

Description of Assumptions

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

ACTUAL QUARTERLY WAGES			
Q1	Q2	Q3	Q4
Actual	Actual	Actual	Actual

Description of Assumptions

**ICAHN CHARTER SCHOOL 4
Budget / Operating Plan
2015-16**

		-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Revenue		-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses		-	Err:510	#NAME?	#NAME?	Err:510	#NAME?	#NAME?	Err:510
Net Income		-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment		-	324	-	-	324	-	-	324
		Prior Year Actual	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Q
		#NAME?	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget
EXPENSES									
ADMINISTRATIVE STAFF PERSONNEL COSTS		Avg. No. of Positions							
Executive Management	0.32	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Instructional Management	1.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Deans, Directors & Coordinators	1.64	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
CFO / Director of Finance	0.16	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Operation / Business Manager	1.20	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Administrative Staff	2.66	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
TOTAL ADMINISTRATIVE STAFF	6.98	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
INSTRUCTIONAL PERSONNEL COSTS									
Teachers - Regular	25.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Teachers - SPED	0.01	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Substitute Teachers	-	-	-	-	#NAME?	-	-	#NAME?	-
Teaching Assistants	-	-	-	-	#NAME?	-	-	#NAME?	-
Specialty Teachers	3.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Aides	2.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Therapists & Counselors	1.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
Other	-	-	-	-	#NAME?	-	-	#NAME?	-
TOTAL INSTRUCTIONAL	31.01	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
NON-INSTRUCTIONAL PERSONNEL COSTS									
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	5.00	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
TOTAL NON-INSTRUCTIONAL	9.30	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
SUBTOTAL PERSONNEL SERVICE COSTS	47.29	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
PAYROLL TAXES AND BENEFITS									
Payroll Taxes		-	37,282	-	#NAME?	66,885	-	#NAME?	77,047
Fringe / Employee Benefits		-	45,674	-	#NAME?	86,670	-	#NAME?	86,670
Retirement / Pension		-	12,669	-	#NAME?	22,771	-	#NAME?	26,235
TOTAL PAYROLL TAXES AND BENEFITS		-	95,624	-	#NAME?	176,326	-	#NAME?	189,951
TOTAL PERSONNEL SERVICE COSTS	47.29	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510
CONTRACTED SERVICES									
Accounting / Audit		-	720	-	#NAME?	24,500	-	#NAME?	1,850
Legal		-	150	-	#NAME?	450	-	#NAME?	450
Management Company Fee		-		-	#NAME?		-	#NAME?	
Nurse Services		-		-	#NAME?		-	#NAME?	
Food Service / School Lunch		-		-	#NAME?		-	#NAME?	
Payroll Services		-	1,486	-	#NAME?	1,486	-	#NAME?	1,486
Special Ed Services		-	2,331	-	#NAME?	6,993	-	#NAME?	6,993
Titlement Services (i.e. Title I)		-	6,800	-	#NAME?	20,400	-	#NAME?	20,400
Other Purchased / Professional / Consulting		-	11,443	-	#NAME?	29,429	-	#NAME?	28,729
TOTAL CONTRACTED SERVICES		-	22,930	-	#NAME?	83,258	-	#NAME?	59,908

ICAHN CHARTER SCHOOL 4
Budget / Operating Plan
2015-16

		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Revenue	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	-	Err:510	#NAME?	#NAME?	Err:510	#NAME?	#NAME?	Err:510
Net Income	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	-	324	-	-	324	-	-	324
	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
ENROLLMENT - *School Districts Are Linked To Above Entries*								
Number of Districts:								
NYC CHANCELLOR'S OFFICE	-	2	-	-	2	-	-	2
MT VERNON SCHOOL DISTRICT	-	321	-	-	321	-	-	321
-	-	3	-	-	3	-	-	3
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
ALL OTHER School Districts: (Weighted Avg)	-	-	-	-	-	-	-	-
TOTAL ENROLLMENT	-	324	-	-	324	-	-	324
REVENUE PER PUPIL	-	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
EXPENSES PER PUPIL	-	Err:510	-	#NAME?	Err:510	-	#NAME?	Err:510

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	-	-	324	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
REVENUE	SED' Column(s) COMPLETELY BLANK. ST be completed.				
REVENUES FROM STATE SOURCES	2015-16				
Per Pupil Revenue	Per Pupil Rate				
NYC CHANCELLOR'S OFFICE	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
MT VERNON SCHOOL DISTRICT	#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?
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?	6,993	-	#NAME?
Grants					
Stimulus	-	#NAME?	-	-	#NAME?
DYCD (Department of Youth and Community Development)	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	-	-	#NAME?
Other	-	#NAME?	37,988	-	#NAME?
TOTAL REVENUE FROM STATE SOURCES	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
REVENUE FROM FEDERAL FUNDING					
IDEA Special Needs	-	#NAME?	-	-	#NAME?
Title I	-	#NAME?	47,257	-	#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?	49,666	-	#NAME?
LOCAL and OTHER REVENUE					
Contributions and Donations	-	#NAME?	191,610	-	#NAME?
Fundraising	-	#NAME?	-	-	#NAME?
Erate Reimbursement	-	#NAME?	2,494	-	#NAME?
Earnings on Investments	-	#NAME?	-	-	#NAME?
Interest Income	-	#NAME?	80	-	#NAME?
Food Service (Income from meals)	-	#NAME?	-	-	#NAME?
Text Book	-	#NAME?	5,687	-	#NAME?
OTHER	-	#NAME?	-	-	#NAME?
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	-	#NAME?	199,871	-	#NAME?
TOTAL REVENUE	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Total Revenue		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses		#NAME?	#NAME?	Err:510	#NAME?	#NAME?
Net Income		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment		-	-	324	-	-
		Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
		Revised Budget	Variance	Original Budget	Revised Budget	Variance
EXPENSES						
ADMINISTRATIVE STAFF PERSONNEL COSTS	Avg. No. of Positions					
Executive Management	0.32	-	#NAME?	Err:510	-	#NAME?
Instructional Management	1.00	-	#NAME?	Err:510	-	#NAME?
Deans, Directors & Coordinators	1.64	-	#NAME?	Err:510	-	#NAME?
CFO / Director of Finance	0.16	-	#NAME?	Err:510	-	#NAME?
Operation / Business Manager	1.20	-	#NAME?	Err:510	-	#NAME?
Administrative Staff	2.66	-	#NAME?	Err:510	-	#NAME?
TOTAL ADMINISTRATIVE STAFF	6.98	-	#NAME?	Err:510	-	#NAME?
INSTRUCTIONAL PERSONNEL COSTS						
Teachers - Regular	25.00	-	#NAME?	Err:510	-	#NAME?
Teachers - SPED	0.01	-	#NAME?	Err:510	-	#NAME?
Substitute Teachers	-	-	#NAME?	-	-	#NAME?
Teaching Assistants	-	-	#NAME?	-	-	#NAME?
Specialty Teachers	3.00	-	#NAME?	Err:510	-	#NAME?
Aides	2.00	-	#NAME?	Err:510	-	#NAME?
Therapists & Counselors	1.00	-	#NAME?	Err:510	-	#NAME?
Other	-	-	#NAME?	-	-	#NAME?
TOTAL INSTRUCTIONAL	31.01	-	#NAME?	Err:510	-	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS						
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	5.00	-	#NAME?	Err:510	-	#NAME?
TOTAL NON-INSTRUCTIONAL	9.30	-	#NAME?	Err:510	-	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS	47.29	-	#NAME?	Err:510	-	#NAME?
PAYROLL TAXES AND BENEFITS						
Payroll Taxes		-	#NAME?	75,378	-	#NAME?
Fringe / Employee Benefits		-	#NAME?	86,670	-	#NAME?
Retirement / Pension		-	#NAME?	25,666	-	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS		-	#NAME?	187,714	-	#NAME?
TOTAL PERSONNEL SERVICE COSTS	47.29	-	#NAME?	Err:510	-	#NAME?
CONTRACTED SERVICES						
Accounting / Audit		-	#NAME?	-	-	#NAME?
Legal		-	#NAME?	450	-	#NAME?
Management Company Fee		-	#NAME?		-	#NAME?
Nurse Services		-	#NAME?		-	#NAME?
Food Service / School Lunch		-	#NAME?		-	#NAME?
Payroll Services		-	#NAME?	1,486	-	#NAME?
Special Ed Services		-	#NAME?	6,993	-	#NAME?
Titlement Services (i.e. Title I)		-	#NAME?	20,400	-	#NAME?
Other Purchased / Professional / Consulting		-	#NAME?	21,929	-	#NAME?
TOTAL CONTRACTED SERVICES		-	#NAME?	51,258	-	#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	-	-	324	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
SCHOOL OPERATIONS					
Board Expenses	-	#NAME?		-	#NAME?
Classroom / Teaching Supplies & Materials	-	#NAME?	27,399	-	#NAME?
Special Ed Supplies & Materials	-	#NAME?	380	-	#NAME?
Textbooks / Workbooks	-	#NAME?	-	-	#NAME?
Supplies & Materials other	-	#NAME?		-	#NAME?
Equipment / Furniture	-	#NAME?	-	-	#NAME?
Telephone	-	#NAME?	1,922	-	#NAME?
Technology	-	#NAME?	27,234	-	#NAME?
Student Testing & Assessment	-	#NAME?	-	-	#NAME?
Field Trips	-	#NAME?	9,050	-	#NAME?
Transportation (student)	-	#NAME?	7,200	-	#NAME?
Student Services - other	-	#NAME?		-	#NAME?
Office Expense	-	#NAME?	12,630	-	#NAME?
Staff Development	-	#NAME?		-	#NAME?
Staff Recruitment	-	#NAME?		-	#NAME?
Student Recruitment / Marketing	-	#NAME?	-	-	#NAME?
School Meals / Lunch	-	#NAME?	2,100	-	#NAME?
Travel (Staff)	-	#NAME?		-	#NAME?
Fundraising	-	#NAME?		-	#NAME?
Other	-	#NAME?	4,907	-	#NAME?
TOTAL SCHOOL OPERATIONS	-	#NAME?	92,821	-	#NAME?
FACILITY OPERATION & MAINTENANCE					
Insurance	-	#NAME?	14,571	-	#NAME?
Janitorial	-	#NAME?	5,400	-	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	-	#NAME?	189,610	-	#NAME?
Repairs & Maintenance	-	#NAME?	14,499	-	#NAME?
Equipment / Furniture	-	#NAME?		-	#NAME?
Security	-	#NAME?	4,158	-	#NAME?
Utilities	-	#NAME?	30,600	-	#NAME?
TOTAL FACILITY OPERATION & MAINTENANCE	-	#NAME?	258,838	-	#NAME?
DEPRECIATION & AMORTIZATION	-	#NAME?	26,124	-	#NAME?
RESERVES / CONTINGENCY	-	#NAME?	-	-	#NAME?
TOTAL EXPENSES	-	#NAME?	Err:510	-	#NAME?
NET INCOME	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	#NAME?	#NAME?	Err:510	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment	-	-	324	-	-
	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
	Revised Budget	Variance	Original Budget	Revised Budget	Variance
ENROLLMENT - *School Districts Are Linked To Above Entries*					
Number of Districts:	-	-	2	-	-
NYC CHANCELLOR'S OFFICE	-	-	321	-	-
MT VERNON SCHOOL DISTRICT	-	-	3	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
ALL OTHER School Districts: (Weighted Avg)	-	-	-	-	-
TOTAL ENROLLMENT	-	-	324	-	-
REVENUE PER PUPIL	-	#NAME?	#NAME?	-	#NAME?
EXPENSES PER PUPIL	-	#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
REVENUE						
REVENUES FROM STATE SOURCES						
	2015-16					
Per Pupil Revenue	Per Pupil Rate					
NYC CHANCELLOR'S OFFICE	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
MT VERNON SCHOOL DISTRICT	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
-	#N/A	#N/A	#NAME?	#NAME?	#N/A	
ALL OTHER School Districts: (Weighted Avg)	#N/A	#N/A	#NAME?	#NAME?	#N/A	
TOTAL Per Pupil Revenue (Weighted Average Per Pupil Funding)	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
Special Education Revenue	23,310	#NAME?	#NAME?	23,310	#NAME?	
Grants						
Stimulus	-	#NAME?	#NAME?	-	#NAME?	
DYCD (Department of Youth and Community Development)	-	#NAME?	#NAME?	-	#NAME?	
Other	-	#NAME?	#NAME?	-	#NAME?	
Other	(95,203)	#NAME?	#NAME?	(95,203)	#NAME?	
TOTAL REVENUE FROM STATE SOURCES	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	
REVENUE FROM FEDERAL FUNDING						
IDEA Special Needs	-	#NAME?	#NAME?	-	#NAME?	
Title I	177,085	#NAME?	#NAME?	177,085	#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	215,113	#NAME?	#NAME?	215,113	#NAME?	
LOCAL and OTHER REVENUE						
Contributions and Donations	762,440	#NAME?	#NAME?	762,440	#NAME?	
Fundraising	-	#NAME?	#NAME?	-	#NAME?	
Erate Reimbursement	9,976	#NAME?	#NAME?	9,976	#NAME?	
Earnings on Investments	-	#NAME?	#NAME?	-	#NAME?	
Interest Income	319	#NAME?	#NAME?	319	#NAME?	
Food Service (Income from meals)	-	#NAME?	#NAME?	-	#NAME?	
Text Book	25,593	#NAME?	#NAME?	25,593	#NAME?	
OTHER	-	#NAME?	#NAME?	-	#NAME?	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	798,327	#NAME?	#NAME?	798,327	#NAME?	
TOTAL REVENUE	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	

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

	Total Year				
	Total Year			VARIANCE	
	Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget
Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	Err:510	#NAME?	Err:510	Err:510	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment					
EXPENSES					
ADMINISTRATIVE STAFF PERSONNEL COSTS		Avg. No. of Positions			
Executive Management		0.32	Err:510	#NAME?	Err:510
Instructional Management		1.00	Err:510	#NAME?	Err:510
Deans, Directors & Coordinators		1.64	Err:510	#NAME?	Err:510
CFO / Director of Finance		0.16	Err:510	#NAME?	Err:510
Operation / Business Manager		1.20	Err:510	#NAME?	Err:510
Administrative Staff		2.66	Err:510	#NAME?	Err:510
TOTAL ADMINISTRATIVE STAFF		6.98	Err:510	#NAME?	Err:510
INSTRUCTIONAL PERSONNEL COSTS					
Teachers - Regular		25.00	Err:510	#NAME?	Err:510
Teachers - SPED		0.01	Err:510	#NAME?	Err:510
Substitute Teachers		-	-	#NAME?	#NAME?
Teaching Assistants		-	-	#NAME?	#NAME?
Specialty Teachers		3.00	Err:510	#NAME?	Err:510
Aides		2.00	Err:510	#NAME?	Err:510
Therapists & Counselors		1.00	Err:510	#NAME?	Err:510
Other		-	-	#NAME?	#NAME?
TOTAL INSTRUCTIONAL		31.01	Err:510	#NAME?	Err:510
NON-INSTRUCTIONAL PERSONNEL COSTS					
Nurse		-	-	#NAME?	#NAME?
Librarian		0.70	Err:510	#NAME?	Err:510
Custodian		2.30	Err:510	#NAME?	Err:510
Security		1.30	Err:510	#NAME?	Err:510
Other		5.00	Err:510	#NAME?	Err:510
TOTAL NON-INSTRUCTIONAL		9.30	Err:510	#NAME?	Err:510
SUBTOTAL PERSONNEL SERVICE COSTS		47.29	Err:510	#NAME?	Err:510
PAYROLL TAXES AND BENEFITS					
Payroll Taxes			256,592	#NAME?	#NAME?
Fringe / Employee Benefits			305,682	#NAME?	#NAME?
Retirement / Pension			87,342	#NAME?	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS			649,616	#NAME?	#NAME?
TOTAL PERSONNEL SERVICE COSTS		47.29	Err:510	#NAME?	Err:510
CONTRACTED SERVICES					
Accounting / Audit			27,070	#NAME?	#NAME?
Legal			1,500	#NAME?	#NAME?
Management Company Fee			-	#NAME?	#NAME?
Nurse Services			-	#NAME?	#NAME?
Food Service / School Lunch			-	#NAME?	#NAME?
Payroll Services			5,942	#NAME?	#NAME?
Special Ed Services			23,310	#NAME?	#NAME?
Titlement Services (i.e. Title I)			68,000	#NAME?	#NAME?
Other Purchased / Professional / Consulting			91,530	#NAME?	#NAME?
TOTAL CONTRACTED SERVICES			217,352	#NAME?	#NAME?

ICAHN CHARTER S
Budget / Operatin
2015-16

	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
	Err:510	#NAME?	Err:510	Err:510	#NAME?
	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Revenue					
Total Expenses					
Net Income					
Actual Student Enrollment					
	Total Year			VARIANCE	
	Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget
SCHOOL OPERATIONS					
Board Expenses	-	#NAME?	#NAME?	-	#NAME?
Classroom / Teaching Supplies & Materials	172,595	#NAME?	#NAME?	(172,595)	#NAME?
Special Ed Supplies & Materials	2,240	#NAME?	#NAME?	(2,240)	#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	7,687	#NAME?	#NAME?	(7,687)	#NAME?
Technology	118,200	#NAME?	#NAME?	(118,200)	#NAME?
Student Testing & Assessment	86,056	#NAME?	#NAME?	(86,056)	#NAME?
Field Trips	39,450	#NAME?	#NAME?	(39,450)	#NAME?
Transportation (student)	25,000	#NAME?	#NAME?	(25,000)	#NAME?
Student Services - other	-	#NAME?	#NAME?	-	#NAME?
Office Expense	50,520	#NAME?	#NAME?	(50,520)	#NAME?
Staff Development	-	#NAME?	#NAME?	-	#NAME?
Staff Recruitment	-	#NAME?	#NAME?	-	#NAME?
Student Recruitment / Marketing	3,800	#NAME?	#NAME?	(3,800)	#NAME?
School Meals / Lunch	7,700	#NAME?	#NAME?	(7,700)	#NAME?
Travel (Staff)	-	#NAME?	#NAME?	-	#NAME?
Fundraising	-	#NAME?	#NAME?	-	#NAME?
Other	33,873	#NAME?	#NAME?	(33,873)	#NAME?
TOTAL SCHOOL OPERATIONS	573,122	#NAME?	#NAME?	(573,122)	#NAME?
FACILITY OPERATION & MAINTENANCE					
Insurance	58,284	#NAME?	#NAME?	(58,284)	#NAME?
Janitorial	21,600	#NAME?	#NAME?	(21,600)	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	758,440	#NAME?	#NAME?	(758,440)	#NAME?
Repairs & Maintenance	71,996	#NAME?	#NAME?	(71,996)	#NAME?
Equipment / Furniture	-	#NAME?	#NAME?	-	#NAME?
Security	16,632	#NAME?	#NAME?	(16,632)	#NAME?
Utilities	122,400	#NAME?	#NAME?	(122,400)	#NAME?
TOTAL FACILITY OPERATION & MAINTENANCE	1,049,352	#NAME?	#NAME?	(1,049,352)	#NAME?
DEPRECIATION & AMORTIZATION	124,048	#NAME?	#NAME?	(124,048)	#NAME?
RESERVES / CONTINGENCY	-	#NAME?	#NAME?	-	#NAME?
TOTAL EXPENSES	Err:510	#NAME?	Err:510	Err:510	#NAME?
NET INCOME	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Total Revenue
Total Expenses
Net Income
Actual Student Enrollment

DESCRIPTION OF ASSUMPTIONS

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS	Avg. No. of Positions
Executive Management	0.32
Instructional Management	1.00
Deans, Directors & Coordinators	1.64
CFO / Director of Finance	0.16
Operation / Business Manager	1.20
Administrative Staff	2.66
TOTAL ADMINISTRATIVE STAFF	6.98

INSTRUCTIONAL PERSONNEL COSTS	
Teachers - Regular	25.00
Teachers - SPED	0.01
Substitute Teachers	-
Teaching Assistants	-
Specialty Teachers	3.00
Aides	2.00
Therapists & Counselors	1.00
Other	-
TOTAL INSTRUCTIONAL	31.01

NON-INSTRUCTIONAL PERSONNEL COSTS	
Nurse	-
Librarian	0.70
Custodian	2.30
Security	1.30
Other	5.00
TOTAL NON-INSTRUCTIONAL	9.30

SUBTOTAL PERSONNEL SERVICE COSTS	47.29
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PAYROLL TAXES AND BENEFITS	
Payroll Taxes	
Fringe / Employee Benefits	
Retirement / Pension	
TOTAL PAYROLL TAXES AND BENEFITS	

TOTAL PERSONNEL SERVICE COSTS	47.29
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CONTRACTED SERVICES	
Accounting / Audit	
Legal	
Management Company Fee	
Nurse Services	
Food Service / School Lunch	
Payroll Services	
Special Ed Services	
Titlement Services (i.e. Title I)	
Other Purchased / Professional / Consulting	
TOTAL CONTRACTED SERVICES	

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

DESCRIPTION OF ASSUMPTIONS

**ICAHN CHARTER SCHOOL 4
BALANCE SHEET
2015-16**

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

**ICAHN CHARTER SCHOOL 4
Budget / Operating Plan
2015-16**

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

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

EXPENSES		Quarter 0	1st Quarter - 7/1 - 9/30		2nd Quarter - 10/1 - 12/31		3rd Quarter
		No. of Positions	Actual	Current Budget	Actual	Current Budget	Actual
ADMINISTRATIVE STAFF PERSONNEL COSTS							
Executive Management	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Instructional Management	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Deans, Directors & Coordinators	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
CFO / Director of Finance	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Operation / Business Manager	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Administrative Staff	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL ADMINISTRATIVE STAFF	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Teachers - SPED	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Substitute Teachers	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Teaching Assistants	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Specialty Teachers	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Aides	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Therapists & Counselors	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL INSTRUCTIONAL	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Librarian	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Custodian	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Security	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL NON-INSTRUCTIONAL	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Fringe / Employee Benefits	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Retirement / Pension	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL PERSONNEL SERVICE COSTS	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
CONTRACTED SERVICES							
Accounting / Audit	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Legal	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Management Company Fee	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Nurse Services	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Food Service / School Lunch	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Payroll Services	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Special Ed Services	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Titlement Services (i.e. Title I)	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
Other Purchased / Professional / Consulting	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL CONTRACTED SERVICES	#NAME?	-	#NAME?	#NAME?	-	#NAME?	#NAME?

**ICAHN CHARTER SCHOOL 4
Budget / Operating Plan
2015-16**

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

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

ENROLLMENT - *School Districts Are Linked To Above Entries*

NYC CHANCELLOR'S OFFICE	-	#NAME?	-	-	#NAME?	-	-
MT VERNON SCHOOL DISTRICT	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
-	-	#NAME?	-	-	#NAME?	-	-
ALL OTHER School Districts: (Count = 0)	-	#NAME?	-	-	#NAME?	-	-
TOTAL ENROLLMENT	-	#NAME?	-	-	#NAME?	-	-
REVENUE PER PUPIL	-	#NAME?	#NAME?	-	#NAME?	#NAME?	-
EXPENSES PER PUPIL	-	#NAME?	#NAME?	-	#NAME?	#NAME?	-

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?	#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	Quarter - 1/1 - 3/31		4th Quarter - 4/1 - 6/30		
		Current Budget	Variance	Actual	Current Budget	Variance
ADMINISTRATIVE STAFF PERSONNEL COSTS						
Executive Management	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Instructional Management	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Deans, Directors & Coordinators	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
CFO / Director of Finance	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Operation / Business Manager	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Administrative Staff	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL ADMINISTRATIVE STAFF	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
INSTRUCTIONAL PERSONNEL COSTS						
Teachers - Regular	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Teachers - SPED	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Substitute Teachers	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Teaching Assistants	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Specialty Teachers	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Aides	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Therapists & Counselors	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL INSTRUCTIONAL	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS						
Nurse	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Librarian	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Custodian	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Security	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
Other	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL NON-INSTRUCTIONAL	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
PAYROLL TAXES AND BENEFITS						
Payroll Taxes		#NAME?	#NAME?	-	#NAME?	#NAME?
Fringe / Employee Benefits		#NAME?	#NAME?	-	#NAME?	#NAME?
Retirement / Pension		#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS		#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL PERSONNEL SERVICE COSTS	#NAME?	#NAME?	#NAME?	-	#NAME?	#NAME?
CONTRACTED SERVICES						
Accounting / Audit		#NAME?	#NAME?	-	#NAME?	#NAME?
Legal		#NAME?	#NAME?	-	#NAME?	#NAME?
Management Company Fee		#NAME?	#NAME?	-	#NAME?	#NAME?
Nurse Services		#NAME?	#NAME?	-	#NAME?	#NAME?
Food Service / School Lunch		#NAME?	#NAME?	-	#NAME?	#NAME?
Payroll Services		#NAME?	#NAME?	-	#NAME?	#NAME?
Special Ed Services		#NAME?	#NAME?	-	#NAME?	#NAME?
Titlement Services (i.e. Title I)		#NAME?	#NAME?	-	#NAME?	#NAME?
Other Purchased / Professional / Consulting		#NAME?	#NAME?	-	#NAME?	#NAME?
TOTAL CONTRACTED SERVICES		#NAME?	#NAME?	-	#NAME?	#NAME?

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

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

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

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

Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	Err:510	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment			-	
5				
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed				
	Original Budget - TY	Actual vs. Original Budget TY	PY Actual (PY TY / No. of COMPLETED Actual CY Quarters	Actual CY vs. Actual PY
EXPENSES				
Quarter 0				
ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions			
Executive Management	#NAME?	Err:510	#NAME?	#NAME?
Instructional Management	#NAME?	Err:510	#NAME?	#NAME?
Deans, Directors & Coordinators	#NAME?	Err:510	#NAME?	#NAME?
CFO / Director of Finance	#NAME?	Err:510	#NAME?	#NAME?
Operation / Business Manager	#NAME?	Err:510	#NAME?	#NAME?
Administrative Staff	#NAME?	Err:510	#NAME?	#NAME?
TOTAL ADMINISTRATIVE STAFF	#NAME?	Err:510	#NAME?	#NAME?
INSTRUCTIONAL PERSONNEL COSTS				
Teachers - Regular	#NAME?	Err:510	#NAME?	#NAME?
Teachers - SPED	#NAME?	Err:510	#NAME?	#NAME?
Substitute Teachers	#NAME?	-	#NAME?	#NAME?
Teaching Assistants	#NAME?	-	#NAME?	#NAME?
Specialty Teachers	#NAME?	Err:510	#NAME?	#NAME?
Aides	#NAME?	Err:510	#NAME?	#NAME?
Therapists & Counselors	#NAME?	Err:510	#NAME?	#NAME?
Other	#NAME?	-	#NAME?	#NAME?
TOTAL INSTRUCTIONAL	#NAME?	Err:510	#NAME?	#NAME?
NON-INSTRUCTIONAL PERSONNEL COSTS				
Nurse	#NAME?	-	#NAME?	#NAME?
Librarian	#NAME?	Err:510	#NAME?	#NAME?
Custodian	#NAME?	Err:510	#NAME?	#NAME?
Security	#NAME?	Err:510	#NAME?	#NAME?
Other	#NAME?	Err:510	#NAME?	#NAME?
TOTAL NON-INSTRUCTIONAL	#NAME?	Err:510	#NAME?	#NAME?
SUBTOTAL PERSONNEL SERVICE COSTS	#NAME?	Err:510	#NAME?	#NAME?
PAYROLL TAXES AND BENEFITS				
Payroll Taxes		256,592	#NAME?	#NAME?
Fringe / Employee Benefits		305,682	#NAME?	#NAME?
Retirement / Pension		87,342	#NAME?	#NAME?
TOTAL PAYROLL TAXES AND BENEFITS		649,616	#NAME?	#NAME?
TOTAL PERSONNEL SERVICE COSTS	#NAME?	Err:510	#NAME?	#NAME?
CONTRACTED SERVICES				
Accounting / Audit		27,070	#NAME?	#NAME?
Legal		1,500	#NAME?	#NAME?
Management Company Fee		-	#NAME?	#NAME?
Nurse Services		-	#NAME?	#NAME?
Food Service / School Lunch		-	#NAME?	#NAME?
Payroll Services		5,942	#NAME?	#NAME?
Special Ed Services		23,310	#NAME?	#NAME?
Titlement Services (i.e. Title I)		68,000	#NAME?	#NAME?
Other Purchased / Professional / Consulting		91,530	#NAME?	#NAME?
TOTAL CONTRACTED SERVICES		217,352	#NAME?	#NAME?

1				
Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	Err:510	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment			-	
5				
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed				
	Original Budget - TY	Actual vs. Original Budget TY	FY Actual (FY TY / No. of COMPLETED Actual CY Quarters	Actual CY vs. Actual PY
SCHOOL OPERATIONS				
Board Expenses	-	#NAME?	#NAME?	#NAME?
Classroom / Teaching Supplies & Materials	172,595	#NAME?	#NAME?	#NAME?
Special Ed Supplies & Materials	2,240	#NAME?	#NAME?	#NAME?
Textbooks / Workbooks	10,000	#NAME?	#NAME?	#NAME?
Supplies & Materials other	-	#NAME?	#NAME?	#NAME?
Equipment / Furniture	16,000	#NAME?	#NAME?	#NAME?
Telephone	7,687	#NAME?	#NAME?	#NAME?
Technology	118,200	#NAME?	#NAME?	#NAME?
Student Testing & Assessment	86,056	#NAME?	#NAME?	#NAME?
Field Trips	39,450	#NAME?	#NAME?	#NAME?
Transportation (student)	25,000	#NAME?	#NAME?	#NAME?
Student Services - other	-	#NAME?	#NAME?	#NAME?
Office Expense	50,520	#NAME?	#NAME?	#NAME?
Staff Development	-	#NAME?	#NAME?	#NAME?
Staff Recruitment	-	#NAME?	#NAME?	#NAME?
Student Recruitment / Marketing	3,800	#NAME?	#NAME?	#NAME?
School Meals / Lunch	7,700	#NAME?	#NAME?	#NAME?
Travel (Staff)	-	#NAME?	#NAME?	#NAME?
Fundraising	-	#NAME?	#NAME?	#NAME?
Other	33,873	#NAME?	#NAME?	#NAME?
TOTAL SCHOOL OPERATIONS	573,122	#NAME?	#NAME?	#NAME?
FACILITY OPERATION & MAINTENANCE				
Insurance	58,284	#NAME?	#NAME?	#NAME?
Janitorial	21,600	#NAME?	#NAME?	#NAME?
Building and Land Rent / Lease / Facility Finance Interest	758,440	#NAME?	#NAME?	#NAME?
Repairs & Maintenance	71,996	#NAME?	#NAME?	#NAME?
Equipment / Furniture	-	#NAME?	#NAME?	#NAME?
Security	16,632	#NAME?	#NAME?	#NAME?
Utilities	122,400	#NAME?	#NAME?	#NAME?
TOTAL FACILITY OPERATION & MAINTENANCE	1,049,352	#NAME?	#NAME?	#NAME?
DEPRECIATION & AMORTIZATION	124,048	#NAME?	#NAME?	#NAME?
RESERVES / CONTINGENCY	-	#NAME?	#NAME?	#NAME?
TOTAL EXPENSES	Err:510	#NAME?	#NAME?	#NAME?
NET INCOME	#NAME?	#NAME?	#NAME?	#NAME?

↓				
Total Revenue	#NAME?	#NAME?	#NAME?	#NAME?
Total Expenses	Err:510	#NAME?	#NAME?	#NAME?
Net Income	#NAME?	#NAME?	#NAME?	#NAME?
Actual Student Enrollment			-	
*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) vs. Actual PY

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



Annual Report Requirement
for SUNY Authorized Charter Schools

ICAHN CHARTER SCHOOL 4

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 4

June 30, 2015 and 2014

ICAHN CHARTER SCHOOL 4

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Icahn Charter School 4

Report on the financial statements

We have audited the accompanying financial statements of Icahn Charter School 4 (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 4
Statements of Financial Position
As of June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 1,635,229	\$ 1,365,193
Grants and contracts receivable	81,844	83,098
Due from school district	13,352	12,111
Prepaid expenses	92,833	86,417
Contributions and other receivables	14,564	7,482
Capital assets, net	<u>315,977</u>	<u>226,739</u>
Total assets	<u>\$ 2,153,799</u>	<u>\$ 1,781,040</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 171,019	\$ 106,732
Accrued payroll and benefits	462,833	369,131
Due to school district	11,084	1,759
Deferred revenue	139,582	134,964
Obligation under capital lease	<u>20,101</u>	<u>25,454</u>
Total liabilities	804,619	638,040
Commitments and contingencies		
NET ASSETS - unrestricted	<u>1,349,180</u>	<u>1,143,000</u>
Total liabilities and net assets	<u>\$ 2,153,799</u>	<u>\$ 1,781,040</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 4
Statements of Activities
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
REVENUES, GAINS AND OTHER SUPPORT		
Public School District:		
Resident student enrollment	\$ 3,971,059	\$ 3,404,376
Students with disabilities	19,720	23,831
Grants and contracts:		
State and local	780,773	225,571
Federal - Title and IDEA	168,395	125,844
Federal - other	146,965	142,892
Other grants	23,349	60,256
	<u>5,110,261</u>	<u>3,982,770</u>
EXPENSES		
Program services:		
Regular education	4,060,410	3,362,555
Special education	133,469	137,535
	<u>4,193,879</u>	<u>3,500,090</u>
Supporting services:		
Management and general	773,176	593,888
	<u>4,967,055</u>	<u>4,093,978</u>
Surplus (deficit) from school operations	<u>143,206</u>	<u>(111,208)</u>
OTHER REVENUE		
Contributions:		
Foundation	31,941	-
Corporation	29,381	73,586
Interest income	317	239
Miscellaneous income	1,335	940
	<u>62,974</u>	<u>74,765</u>
Change in net assets	206,180	(36,443)
Net assets, beginning of year	<u>1,143,000</u>	<u>1,179,443</u>
Net assets, end of year	<u>\$ 1,349,180</u>	<u>\$ 1,143,000</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 4
Statements of Cash Flows
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from:		
Public school district	\$ 3,975,677	\$ 3,406,352
Grants and contracts	1,119,495	566,930
Contributions	73,960	128,694
Interest	317	239
Other	1,335	6,204
Cash payments for:		
Vendors	(1,816,221)	(1,320,786)
Employee salaries and benefits	<u>(2,827,406)</u>	<u>(2,525,026)</u>
Net cash provided by operating activities	<u>527,157</u>	<u>262,607</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase of equipment	<u>(251,768)</u>	<u>(106,460)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease payments	<u>(5,353)</u>	<u>(11,551)</u>
Net increase in cash and cash equivalents	270,036	144,596
Cash and cash equivalents, beginning of year	<u>1,365,193</u>	<u>1,220,597</u>
Cash and cash equivalents, end of year	<u>\$ 1,635,229</u>	<u>\$ 1,365,193</u>
Supplemental disclosure of cash flow information:		
Equipment acquired under a capital lease	<u>\$ -</u>	<u>\$ 28,473</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 206,180	\$ (36,443)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	162,530	262,157
Loss on disposal of equipment	-	5,264
Change in assets and liabilities:		
Decrease in grants and contracts receivable	1,254	15,836
Increase in due from school district	(1,241)	(3,469)
Increase in prepaid expenses	(6,416)	(26,072)
(Increase) decrease in contributions and other receivables	(7,082)	31,276
Increase (decrease) in accounts payable and accrued expenses	64,287	(13,284)
Increase in accrued payroll and benefits	93,702	29,856
Increase (decrease) in due to school districts	9,325	(4,490)
Increase in deferred revenue	<u>4,618</u>	<u>1,976</u>
Net cash provided by operating activities	<u>\$ 527,157</u>	<u>\$ 262,607</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 4

Notes to Financial Statements

June 30, 2015 and 2014

1. NATURE OF OPERATIONS

The Icahn Charter School 4 (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 December 5, 2008 the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School. The charter was last renewed in 2013 for a term up through and including fiscal 2018.

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 8, 2009.

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 4

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 receivable 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 4

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 4
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	\$ 166,509	\$ 157,514
Equipment	980,483	814,644
Furniture and fixtures	<u>173,304</u>	<u>96,370</u>
	1,320,296	1,068,528
Less: Accumulated depreciation	<u>(1,004,319)</u>	<u>(841,789)</u>
	<u>\$ 315,977</u>	<u>\$ 226,739</u>

Included in equipment as of June 30, 2015 and 2014 are assets acquired under capital leases at a cost of approximately \$28,000 with accumulated depreciation of approximately \$9,000 and \$3,000, respectively.

Depreciation expense totaled approximately \$163,000 and \$262,000 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 \$207,000 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 4 is also located in a building shared with Icahn Charter School 3 and Icahn Charter School 5. 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 \$116,000 and \$53,000, respectively, and other receivables included approximately \$10,000 and \$4,000, respectively, pertaining to these related party transactions.

ICAHN CHARTER SCHOOL 4

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 \$3,991,000 and \$3,428,000 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	\$ 6,331
2017	6,331
2018	6,331
2019	<u>2,638</u>
Total	21,631
Less: interest	<u>(1,530)</u>
	<u>\$ 20,101</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 \$65,000 and \$67,000 for the years ended June 30, 2015 and 2014, respectively.

ICAHN CHARTER SCHOOL 4
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

During fiscal 2014, the Charter School received notice of a claim alleging an accidental injury to a student on the Charter School's property. Management, based on consultation with its legal counsel, believes that the ultimate resolution of this matter will not exceed its insurance coverage and as such has not recorded any obligation with respect to this matter.

10. SUBSEQUENT EVENTS

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

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

To the Board of Directors of the
Icahn Charter School 4

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 4 (the “Charter School”), which comprise the statement of financial position as of June 30, 2014, 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 typed name and date.

New York, New York
October 30, 2015

SUPPLEMENTARY INFORMATION

ICAHN CHARTER SCHOOL 4

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	\$ 178,016	\$ -	\$ 178,016	\$ 238,396	\$ 416,412	\$ 379,109
Instructional personnel	1,726,120	5,970	1,732,090	-	1,732,090	1,521,633
Non-instructional personnel	-	-	-	227,331	227,331	175,763
Total personnel service costs	1,904,136	5,970	1,910,106	465,727	2,375,833	2,076,505
Fringe benefits and payroll taxes	436,816	1,084	437,900	41,913	479,813	411,405
Retirement	52,398	-	52,398	13,064	65,462	66,972
Legal service	-	-	-	-	-	600
Accounting/audit services	20,690	2,121	22,811	4,570	27,381	26,954
Other purchased/professional/consulting services	10,411	19,720	30,131	999	31,130	38,336
Building and land rent/lease	573,092	58,762	631,854	126,586	758,440	206,530
Repairs and maintenance	80,053	3,221	83,274	16,350	99,624	83,979
Insurance	29,831	-	29,831	5,976	35,807	34,115
Utilities	74,009	7,588	81,597	16,347	97,944	74,207
Supplies/materials	208,256	13,871	222,127	-	222,127	319,940
Equipment/furnishings	13,737	-	13,737	3,686	17,423	5,722
Staff development	146,307	-	146,307	-	146,307	173,253
Marketing/recruitment	3,326	-	3,326	666	3,992	1,363
Technology	118,379	513	118,892	23,819	142,711	125,313
Telephone	5,611	575	6,186	1,239	7,425	7,982
Food service	3,971	-	3,971	-	3,971	1,622
Student services	179,046	4,817	183,863	-	183,863	110,049
Office expense	50,210	3,139	53,349	10,687	64,036	36,994
Depreciation	120,938	12,012	132,950	29,580	162,530	262,157
Other	29,193	76	29,269	11,967	41,236	29,980
Total expenses	\$ 4,060,410	\$ 133,469	\$ 4,193,879	\$ 773,176	\$ 4,967,055	\$ 4,093,978

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	7 terms of 1 year each, elected each September
2	Julie Clark Goodyear		Secretary	Yes	Education	7 terms of 1 year each, elected each September
3	Edward J. Shanahan		Trustee/Member	Yes	Education	7 terms of 1 year each, elected each September
4	Seymour Fliegel		Trustee/Member	Yes	Education	7 terms of 1 year each, elected each September
5	Karen Mandelbaum		Trustee/Member	Yes	Education	7 terms of 1 year each, elected each September
6	Robert Sancho		Trustee/Member	Yes	Health Community	7 terms of 1 year each, elected each September
7	Khawanna Feaster		Parent Representative	Yes	Parent	1 term of 1 year each
8						
9						
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20						
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2. Total Number of Members Joining Board during the 2014-15 school year

1

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

0

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

25

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

9

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

9

Thank you.

I. Enrollment and Retention Targets

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

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

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

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

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

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

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

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



Appendix I: Teacher and Administrator Attrition

Last updated: 07/31/2015

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
	20	14	9

2013-14 Administrator Position Attrition Table

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

Thank you

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

ICAHN CHARTER SCHOOL 4

June 30, 2015 and 2014

ICAHN CHARTER SCHOOL 4

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Icahn Charter School 4

Report on the financial statements

We have audited the accompanying financial statements of Icahn Charter School 4 (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 4
Statements of Financial Position
As of June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 1,635,229	\$ 1,365,193
Grants and contracts receivable	81,844	83,098
Due from school district	13,352	12,111
Prepaid expenses	92,833	86,417
Contributions and other receivables	14,564	7,482
Capital assets, net	<u>315,977</u>	<u>226,739</u>
Total assets	<u>\$ 2,153,799</u>	<u>\$ 1,781,040</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 171,019	\$ 106,732
Accrued payroll and benefits	462,833	369,131
Due to school district	11,084	1,759
Deferred revenue	139,582	134,964
Obligation under capital lease	<u>20,101</u>	<u>25,454</u>
Total liabilities	804,619	638,040
Commitments and contingencies		
NET ASSETS - unrestricted	<u>1,349,180</u>	<u>1,143,000</u>
Total liabilities and net assets	<u>\$ 2,153,799</u>	<u>\$ 1,781,040</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 4
Statements of Activities
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
REVENUES, GAINS AND OTHER SUPPORT		
Public School District:		
Resident student enrollment	\$ 3,971,059	\$ 3,404,376
Students with disabilities	19,720	23,831
Grants and contracts:		
State and local	780,773	225,571
Federal - Title and IDEA	168,395	125,844
Federal - other	146,965	142,892
Other grants	23,349	60,256
	<u>5,110,261</u>	<u>3,982,770</u>
EXPENSES		
Program services:		
Regular education	4,060,410	3,362,555
Special education	133,469	137,535
	<u>4,193,879</u>	<u>3,500,090</u>
Supporting services:		
Management and general	773,176	593,888
	<u>4,967,055</u>	<u>4,093,978</u>
Surplus (deficit) from school operations	<u>143,206</u>	<u>(111,208)</u>
OTHER REVENUE		
Contributions:		
Foundation	31,941	-
Corporation	29,381	73,586
Interest income	317	239
Miscellaneous income	1,335	940
	<u>62,974</u>	<u>74,765</u>
Change in net assets	206,180	(36,443)
Net assets, beginning of year	<u>1,143,000</u>	<u>1,179,443</u>
Net assets, end of year	<u>\$ 1,349,180</u>	<u>\$ 1,143,000</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 4
Statements of Cash Flows
For the years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from:		
Public school district	\$ 3,975,677	\$ 3,406,352
Grants and contracts	1,119,495	566,930
Contributions	73,960	128,694
Interest	317	239
Other	1,335	6,204
Cash payments for:		
Vendors	(1,816,221)	(1,320,786)
Employee salaries and benefits	<u>(2,827,406)</u>	<u>(2,525,026)</u>
Net cash provided by operating activities	<u>527,157</u>	<u>262,607</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase of equipment	<u>(251,768)</u>	<u>(106,460)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease payments	<u>(5,353)</u>	<u>(11,551)</u>
Net increase in cash and cash equivalents	270,036	144,596
Cash and cash equivalents, beginning of year	<u>1,365,193</u>	<u>1,220,597</u>
Cash and cash equivalents, end of year	<u>\$ 1,635,229</u>	<u>\$ 1,365,193</u>
Supplemental disclosure of cash flow information:		
Equipment acquired under a capital lease	<u>\$ -</u>	<u>\$ 28,473</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 206,180	\$ (36,443)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	162,530	262,157
Loss on disposal of equipment	-	5,264
Change in assets and liabilities:		
Decrease in grants and contracts receivable	1,254	15,836
Increase in due from school district	(1,241)	(3,469)
Increase in prepaid expenses	(6,416)	(26,072)
(Increase) decrease in contributions and other receivables	(7,082)	31,276
Increase (decrease) in accounts payable and accrued expenses	64,287	(13,284)
Increase in accrued payroll and benefits	93,702	29,856
Increase (decrease) in due to school districts	9,325	(4,490)
Increase in deferred revenue	<u>4,618</u>	<u>1,976</u>
Net cash provided by operating activities	<u>\$ 527,157</u>	<u>\$ 262,607</u>

The accompanying notes are an integral part of these statements.

ICAHN CHARTER SCHOOL 4

Notes to Financial Statements

June 30, 2015 and 2014

1. NATURE OF OPERATIONS

The Icahn Charter School 4 (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 December 5, 2008 the Board of Regents of the University of the State of New York, for and on behalf of the State Education Department, granted a provisional charter valid for a term of five years, incorporating the Charter School. The charter was last renewed in 2013 for a term up through and including fiscal 2018.

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 8, 2009.

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 4

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 receivable 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 4

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 4
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	\$ 166,509	\$ 157,514
Equipment	980,483	814,644
Furniture and fixtures	<u>173,304</u>	<u>96,370</u>
	1,320,296	1,068,528
Less: Accumulated depreciation	<u>(1,004,319)</u>	<u>(841,789)</u>
	<u>\$ 315,977</u>	<u>\$ 226,739</u>

Included in equipment as of June 30, 2015 and 2014 are assets acquired under capital leases at a cost of approximately \$28,000 with accumulated depreciation of approximately \$9,000 and \$3,000, respectively.

Depreciation expense totaled approximately \$163,000 and \$262,000 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 \$207,000 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 4 is also located in a building shared with Icahn Charter School 3 and Icahn Charter School 5. 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 \$116,000 and \$53,000, respectively, and other receivables included approximately \$10,000 and \$4,000, respectively, pertaining to these related party transactions.

ICAHN CHARTER SCHOOL 4

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 \$3,991,000 and \$3,428,000 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	\$ 6,331
2017	6,331
2018	6,331
2019	<u>2,638</u>
Total	21,631
Less: interest	<u>(1,530)</u>
	<u>\$ 20,101</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 \$65,000 and \$67,000 for the years ended June 30, 2015 and 2014, respectively.

ICAHN CHARTER SCHOOL 4
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

During fiscal 2014, the Charter School received notice of a claim alleging an accidental injury to a student on the Charter School's property. Management, based on consultation with its legal counsel, believes that the ultimate resolution of this matter will not exceed its insurance coverage and as such has not recorded any obligation with respect to this matter.

10. SUBSEQUENT EVENTS

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

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

To the Board of Directors of the
Icahn Charter School 4

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 4 (the “Charter School”), which comprise the statement of financial position as of June 30, 2014, 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 typed name and date.

New York, New York
October 30, 2015

SUPPLEMENTARY INFORMATION

ICAHN CHARTER SCHOOL 4

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	\$ 178,016	\$ -	\$ 178,016	\$ 238,396	\$ 416,412	\$ 379,109
Instructional personnel	1,726,120	5,970	1,732,090	-	1,732,090	1,521,633
Non-instructional personnel	-	-	-	227,331	227,331	175,763
Total personnel service costs	1,904,136	5,970	1,910,106	465,727	2,375,833	2,076,505
Fringe benefits and payroll taxes	436,816	1,084	437,900	41,913	479,813	411,405
Retirement	52,398	-	52,398	13,064	65,462	66,972
Legal service	-	-	-	-	-	600
Accounting/audit services	20,690	2,121	22,811	4,570	27,381	26,954
Other purchased/professional/consulting services	10,411	19,720	30,131	999	31,130	38,336
Building and land rent/lease	573,092	58,762	631,854	126,586	758,440	206,530
Repairs and maintenance	80,053	3,221	83,274	16,350	99,624	83,979
Insurance	29,831	-	29,831	5,976	35,807	34,115
Utilities	74,009	7,588	81,597	16,347	97,944	74,207
Supplies/materials	208,256	13,871	222,127	-	222,127	319,940
Equipment/furnishings	13,737	-	13,737	3,686	17,423	5,722
Staff development	146,307	-	146,307	-	146,307	173,253
Marketing/recruitment	3,326	-	3,326	666	3,992	1,363
Technology	118,379	513	118,892	23,819	142,711	125,313
Telephone	5,611	575	6,186	1,239	7,425	7,982
Food service	3,971	-	3,971	-	3,971	1,622
Student services	179,046	4,817	183,863	-	183,863	110,049
Office expense	50,210	3,139	53,349	10,687	64,036	36,994
Depreciation	120,938	12,012	132,950	29,580	162,530	262,157
Other	29,193	76	29,269	11,967	41,236	29,980
Total expenses	\$ 4,060,410	\$ 133,469	\$ 4,193,879	\$ 773,176	\$ 4,967,055	\$ 4,093,978

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 Wednesday, October 28, 2015

<https://nysed.fluidsurveys.com/account/surveys/537586/responses/export//s/Regents-Appendix-E-BOT-Form/e760a2629779b5103>

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	Khawanna	Feaster

2. *Your Home Address:

2. *Your Home Address: Street Address	[REDACTED]
2. *Your Home Address: City/State	[REDACTED]
2. *Your Home Address: Zip	[REDACTED]

3. *Your Business Address

3. *Your Business Address Street Address	[REDACTED]
3. *Your Business Address City/State	[REDACTED]k
3. *Your Business Address Zip	[REDACTED]

4. *Daytime Phone Number:

[REDACTED]

5. *E-mail Address:

[REDACTED]

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 4 (SUNY TRUSTEES) 321100860948

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 "K. Leaster". The signature is written in a cursive style with a large initial "K" and a horizontal line underlining the name.

Thank you.