



2019-20 School Year Board Meeting #7 Minutes

Frederica Jefferies, CPCS Chair called the meeting to order and welcomed everyone to the CPCS 2018-19 School Year Board Meeting #7 at 6:30 PM on January 15, 2020.

Frederica Jefferies, Chair requested verification from the members present of “The Notice of Meeting” sent to each of the members of the board via email. Each member noted the proper notification was received.

Pursuant to the NY State Public Meetings Law the public notice of meeting was provided in the following manner thus meeting the law’s requirement of media and public notice:

- The Wave via email
- Public Posting at CPCS Office
- CPCS Websites and Social Media Sites

Ben Waxman, Secretary of the Board of Trustees called the roll of the board.

Members present: Frederica Jefferies, Karon McFarlane, Jeremiah C. Gaffney, Ben Waxman and Gertrudis Hernandez

Members absent: Andrew Barnes

Also present: Michael R. Estep, Kentia Coreus, Nicole Griffin, Mavgar Mondesir-Gordon, Eunice Armstrong, Kim Messer and Venessa Lynch. They were given the rights of the floor to speak during the meeting by common consent.

The Chair offered opportunity for any questions from the public. No comments or questions were offered.

1. The agenda was approved by common consent.
2. The Chair called for a review of the minutes of the 2019-20 School Year Board Meeting #5 [Attachment #1]. The minutes were approved by common consent.
3. The Chair called for a review of the minutes of the 2019-20 School Year Board Meeting #6 [Attachment #2]. The minutes were approved by common consent.
4. The Chair called for the report of Dr. Les Mullings, CEO. Dr. Mullings gave an update on the development of the CTE high school and the facilities being retrofitted at 1520 Central Avenue, Far Rockaway, NY. He also shared about the special recruitment efforts for the CTE 9th and 10th grades. Additionally, he shared



an update on the JFK Development and the progress on securing industry partners and funding request in support of three of the CTE pathways – Aviation, Culinary Arts and Hospitality. Dr. Mullings also gave an update on the Arverne by the Sea facility which will house Grades 3-5 beginning in school year 2021-22. The report was received with appreciation.

5. Dr. Mullings called for a review of the report of Kentia Coreus, Senior Director of Teaching and Learning [Attachment #3]. The report was received with appreciation.
6. Dr. Mullings called for a review of the report of Nicole Griffin, K-5 Principal [Attachment #4]. The report was received with appreciation.
7. Dr. Mullings called for a review of the report of Mavgar Mondesir-Gordon, 6-8 Principal [Attachment #5]. The report was received with appreciation.
8. Dr. Mullings called for a review of the report of Kimberly Messer, Director of Communications [Attachment #6]. The report was received with appreciation.
9. Dr. Mullings called for a review of the report of Venessa Lynch, Director of Operations [Attachment #7]. The report was received with appreciation.
10. The Chair called for the December 2019 Financial Report [Attachment #8]. Following review, the report was received.

The meeting adjourned by common consent at 7:45 PM

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Ben Waxman".

Ben Waxman
Secretary



Attachment #1
See Prior
Month
Minutes for
Minute
Attachments



2019-20 School Year Board Meeting #5 Minutes

Frederica Jefferies, CPCS Chair called the meeting to order and welcomed everyone to the CPCS 2018-19 School Year Board Meeting #5 at 6:30 PM on November 20, 2019.

Frederica Jefferies, Chair requested verification from the members present of “The Notice of Meeting” sent to each of the members of the board via email. Each member noted the proper notification was received.

Pursuant to the NY State Public Meetings Law the public notice of meeting was provided in the following manner thus meeting the law’s requirement of media and public notice:

- The Wave via email
- Public Posting at CPCS Office
- CPCS Websites and Social Media Sites

Ben Waxman, Secretary of the Board of Trustees called the roll of the board.

Members present: Frederica Jefferies, Karon McFarlane, Jeremiah C. Gaffney, Ben Waxman and Gertrudis Hernandez

Members absent: Andrew Barnes

Also present: Michael R. Estep. He was given the rights of the floor to speak during the meeting by common consent.

The Chair offered opportunity for any questions from the public. No comments or questions were offered.

1. The agenda was approved by common consent.
2. The Chair called for a review of the minutes of the 2019-20 School Year Board Meeting #4 [Attachment #1]. The minutes were approved by common consent.
3. The Chair called for the report of Dr. Les Mullings, CEO. Dr. Mullings gave an update on the development of the CTE high school and the facilities being retrofitted at 1520 Central Avenue, Far Rockaway, NY. He also shared about the special recruitment efforts for the CTE 9th and 10th grades. Additionally, he shared an update on the JFK Development and the progress on securing industry partners and funding request in support of three of the CTE pathways – Aviation, Culinary Arts and Hospitality. The report was received with appreciation.



4. Dr. Mullings called for a review of the report of Kentia Coreus, Senior Director of Teaching and Learning [Attachment #2]. The report was received with appreciation.
5. Dr. Mullings called for a review of the report of Nicole Griffin, K-5 Principal [Attachment #3]. The report was received with appreciation.
6. Dr. Mullings called for a review of the report of Mavgar Mondesir-Gordon, 6-8 Principal [Attachment #4]. The report was received with appreciation.
7. Dr. Mullings called for a review of the report of Kimberly Messer, Director of Communications [Attachment #5]. The report was received with appreciation.
8. Dr. Mullings called for a review of the report of Venessa Lynch, Director of Operations [Attachment #6]. The report was received with appreciation.
9. The Chair called for the October 2019 Financial Report [Attachment #7]. Following review, the report was received.

The meeting adjourned by common consent at 7:25 PM

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Ben Waxman", is written over a light blue horizontal line.

Ben Waxman
Secretary



Attachment #2



2019-20 School Year Board Meeting #6 Minutes

Ben Waxman, CPCS Secretary (Acting Chair) called the meeting to order and welcomed everyone to the CPCS 2018-19 School Year Board Meeting #6 at 6:30 PM on December 19, 2019. The meeting was held at the Hilton JFK Airport Hotel, 144-02 135th Ave., South Ozone Park, NY 11436.

Ben Waxman, Acting Chair requested verification from the members present of “The Notice of Meeting” sent to each of the members of the board via email. Each member noted the proper notification was received.

Pursuant to the NY State Public Meetings Law the public notice of meeting was provided in the following manner thus meeting the law’s requirement of media and public notice:

- The Wave via email
- Public Posting at CPCS Office
- CPCS Websites and Social Media Sites

Ben Waxman, Secretary of the Board of Trustees called the roll of the board.

Members present: Karon McFarlane, Jeremiah C. Gaffney, and Ben Waxman

Members absent: Frederica Jefferies, Gertrudis Hernandez, and Andrew Barnes

Also present: Dr. Les Mullings, Founder/CEO and a great number of the CPCS family of employees and their guests.

The December 2019 Financial Report was received by common consent.

The event was hosted by CEO Dr. Les Mullings.

Following dinner, Ben Waxman spoke to the CPCS Team and expressed appreciation on behalf of the Board for their service to Challenge!

The event adjourned at 10:30 p.m. by common consent.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Ben Waxman", is written over a light blue horizontal line.

Ben Waxman
Secretary



Attachment #3



**Senior Director of Teaching and Learning
January 2020 Board Report
(Covering November 14-January 13)
Kentia Coreus**

Enrollment Compliance

Authorized Enrollment	816 (WITH FLOAT: 897)
Current Enrollment	814 (as of January 10, 2020)

2019-20 ELL and SWD Enrollment (as of January 10, 2020)

Grades	# of ELL students	# of SWD students
K-5	22	70
6-8	1	34
TOTAL	23 (2.8%)	104 (12.7%)

Four possible ELL students are waiting to be tested. Ten initial referrals for SWD have been made.

Staffing (as of January 13, 2020)

Elementary

None

Middle

There are three vacancies (7th Gr ELA, 7th Gr Math, ELA Teacher’s Assistant).

Ongoing

The Senior Director of Teaching and Learning continues to:

- observe Principal practices
- observe teacher meetings
- observe instruction
- engage in the planning and designing work for our high school

Challenge Charter High School Planning

The high school design process continues with the following structures/activities:

Official Onboarding of Consultants

While we have been engaging Cheryl Spataro (retired DOE Principal) and Melinda Spataro (retired DOE SPED educator) since October 2019, they officially started supporting the high school design process on January 10, 2020. Ms. Spataro will also be supporting our special education program.

January Schedule

January 14-15 (Remote): Reviewing the Renewal Application (specifically related to HS)

January 16 (Onsite): Mission/Vision Design

January 28 (Remote): Finalizing Job Descriptions

January 29 (Onsite): Planning Next Steps & Attending JFK Redevelopment Board Meeting

January 30 (Remote): Planning

High School Informational Session #1

Challenge Prep held its first informational session for the high school on November 19, 2019. The middle school team and members of OPS supported planning and facilitation.

Lesson learned from this session:

- We must describe the uniqueness and benefits of an early college and CTE high school in practical terms for students and families
- We must vamp up our informational outreach efforts

Next Steps

Dr. Mullings established a high school marketing team supported by Mrs. Richards and Ms. Messer. The team has sent out two mailings and will begin team calls on January 14, 2020. Future HS Informational Sessions are scheduled for January 28, 2020 and March 31, 2020.

Visits to Veritas Academy (Founded by Cheryl Quatrano and Melinda Spataro)

The SDTL visited Veritas Academy on December 5, 2019 and December 19, 2019 to see the school's implementation of the Renzulli framework. Challenge Charter High School will adopt the Renzulli model as it focuses on: project-based learning, curriculum compacting, the teaching of real-world and relevant elective courses; all essential components of CTE programming. Adoption of the Renzulli framework will require funding for annual training at *Confratute* at the University of Connecticut (July 12, 2020-July 17, 2020).

Collaborating with JPS Solutions

Weekly meetings with JPS Solutions, the SDTL, and Principal Gordon have been established to ensure high school planning is aligned to our 6-8 program and to our charter. The first meeting (held on January 10, 2020) focused on the need to collect student academic histories to ensure that the HS master schedule meets the varied needs of students.

Program Presentation

The SDTL participated in a meeting with Congressman Gregory Meekes on January 6, 2020 (along with Dr. Mullings, Dr. Estep, and Frank San Felice) to describe the high school's academic program. The team's presentation resulted in the Congressman expressing his support for our grant proposal to JFK's Redevelopment board.

High School Leader Job Description

On December 16, 2019, the SDTL facilitated a meeting with key leaders to discuss and identify the traits of the ideal Challenge Charter High School Founding School Leader. The hiring process was also crafted. Meeting notes were shared with JPS Solutions who then drafted a job description. The position will be posted once our new hiring platform- *Recruitee*- launches.

Mid-Year VAL-Ed Administration

Teachers will complete VAL-ED surveys for Principals, Assistant Principals, and the Dean of Culture (6-8) on January 15, 2020. Principals will conduct Mid-Year teacher evaluations in January 2020.

Principal Support and Development

The 2019-2020 Principal Performance review process continues. Both Principals have drafted annual School Improvement Plans. The SDTL will conduct formal observations of practice during the week of January 21, 2020.

Special Education

The SDTL, Ms. Spataro, and members of both school sites attended the *Fundamentals of Specially Designed Instruction (SDI) Through Practice*, Part II professional development opportunity on November 26, 2019. Ms. Spataro will support Mrs. Moore-Reid (6-8 Director of Intervention and Special Education) in implementing SDI (and other practices) as envisioned by Principal Gordon.

Teacher Certification

The NYC Charter Center conducted an audit of our teacher certification and found that we are in compliance. Our Director of HR and Finance will follow-up with individuals who are not certified to ensure that they are aware of SED requirements.



Attachment #4



Attachment #5



CHALLENGE CHARTER MIDDLE SCHOOL

2019-2020 Principal's Monthly Board Report

Mavgar Mondesir-Gordon, Principal (Grades 6-8)

School Year 2019-2020 Report

January, 10 2020

Current CCMS Enrollment:

Cohort Group	Grade Level	November 15, 2019 Enrollment	Enrollment As of January 10, 2020	Change in enrollment
#3	Grade 8	87	86*	-0.01%
#4	Grade 7	76	73*	-0.03%
#5	Grade 6	75	74	-0.01%
TOTAL		238	233*	-0.02%

*Enrollment totals listed reflect ATS ROCL numbers downloaded on Friday, January 10, 2020 linked here.

*These numbers differ from Ms. Bratton's reported totals of Gr. 6 = 74; Gr. 7 = 74; Gr. 8 = 87 for a total of 235.

CCMS Attendance Statistics:

Cohort Group	Grade Level	Attendance Rates				
		Aug 26, '19 - Sep 4, '19	Sep 5, '19 - Sep 26, '19	Oct 2, '19 - Oct 31, '19	Nov 1, '19 - Nov 27, '19	Dec 2, '19 - Dec 20, '19
#3	Grade 8	93.3%	94.0%	93.9%	92.2%	91.3%
#4	Grade 7	88.4%	95.6%	94.3%	94.7%	92.6%
#5	Grade 6	89.8%	96.8%	95.1%	93.7%	93.9%
TOTALS		90.5%	95.5%	94.4%	93.5%	92.5%

Proficiency Statistics of Currently Enrolled Scholars:

Cohort Group	Grade Level	Spring 2019 <u>ELA</u> Proficiency Levels				Spring 2019 <u>Math</u> Proficiency Levels			
		ELA L1	ELA L2	ELA L3	ELA L4	Math L1	Math L2	Math L3	Math L4
#3	G 8	10%	31%	37%	19%	17%	40%	22%	17%
#4	Gr 7	29%	21%	16%	33%	27%	22%	32%	16%
#5	Gr 6	34%	31%	20%	5%	30%	31%	16%	14%
Grades 6 - 8		24%	28%	25%	19%	24%	31%	23%	15%



Highlight: Test Prep Launch

- Test Prep launched successfully on Monday, January 6, 2020. Scholars were strategically grouped in proficiency boundaries based on performance data--iReady December Window @ Assessment and the Spring 2019 Item analysis. Scholars receive 2 periods of ELA Test Prep and 2 periods of Math Test Prep per day. Teachers meet to complete intellectual preparation of all Test Prep Lessons on Mondays, and scholars go to their Test Prep groups from Tuesdays through Fridays. Scholars are responding very well to this intervention and are encouraged by the immediate results of Friday mini-assessments based on the CCLS Reading Information Strands 6.1-6.4, 7.1-7.4, 8.1-8.4. As a team, we believed that we should focus on the Central Idea/ main idea component of these strands. We rationalized that if our scholars knew how to correctly pin the Central idea of text it would provide evidence to us that they can read with comprehension; thus the other strands would be within easier reach for our scholars. [Results are linked here.](#)

Highlight: Clubs

- Scholars continue to enjoy Chess, Coding, Culinary Arts, Dance, Debate, Drama, Etiquette, Math, Music, and Step. Clubs are 30 minutes each afternoon and the last activity for scholars before dismissal. We are now in our third club rotation, which started on Thursday, December 12, 2019. Club members submitted a 3-minute video presentation of their culminating Club Session Two Project displayed at our Holiday Edition Club Showcase on Wednesday, December 11, 2019, in the CCMS gym. Some clubs opted to do a live performance. Footage from the showcase was shared on the CCMS Facebook page by Ms. Messer.

Special Education Professional Development

- Members of the Admin Team have attended part 2 of a DOE-provided professional development series on the definition and effective delivery of SDI on November 26, 2019. Ms. Coreus our SDTL joined us on Tuesday, January 7, for one of those PDs on the implementation of SDI.
- The CCMS instructional staff is continuing to hone the implementation of SDI in all classrooms through a series of on-site PDs using turn-keyed information from the DOE-provided sessions.
- Daily PD has been rescheduled to periods 8 and 9 from 12:16 PM to 1:00 PM. In the daily 4:00 PM to 4:30 PM time frame following scholar dismissal, staff meet as needed. Otherwise, it is used as a time for teachers to prepare for the next instructional day.

Assessments, Data, and Parent Reports:

- Window 2 Diagnostics were completed in December before the beginning of winter break. Progress Reports were sent home along with the results of this diagnostic testing on December 20, 2019.



- Marking Period 2 comes to a close on January 28, 2020, and all instructors are updating gradebooks and reminding scholars of deadlines. Final report cards will be printed on Friday, February 7, 2020.

Academic Interventions:

- Test Prep officially began on January 6, 2020, with ELA during the first 2 teaching periods and Math taking place during the 3rd and 4th teaching periods. Lessons are printed from the Ready Tool Box while we await the delivery of Ready Books to replace materials damaged by floods earlier in the school year. Scholars completed the first ELA mini-interim assessment on Friday, January 10, 2020, to gauge the success of the targeted instruction they are receiving in Test Prep. The results of this test are linked [here](#), showing promising results in the understanding of the Main Idea--especially for Grade 6 scholars, whose Item Skills Analysis data showed deep deficits in this skill.
- The CCMS game plan to ensure scholar success this school year includes the continued employment of the following tools and practices:
 - Daily USSR - 15 minutes of uninterrupted, silent, sustained reading--now moved to the 12th teaching period of the day since the beginning of Test Prep done via the Google Classroom using articles and quizzes from Newsela.
 - Daily Math Story - 10 minutes of a grade-level Math problem solved individually during Period 11 now housed in the Google classroom for grades 6-7 and printed for 8th grade.
 - SETSS tutoring by an in-house SETSS teacher during pull-out and push-in sessions for those scholars with a SETSS tutoring mandate listed in their IEP.
 - Put on hold during Test Prep is pulled-out Guided Reading and Guided Math for 57 of our below-benchmark scholars who have a history of consecutive Level 1 proficiency and have yielded i-Ready Reading and/or i-Ready Math results on Grade 4 and below. The strategic grouping of Scholars during Test Prep will ensure that these scholars' needs are still met.
 - Read180 intervention program for 110 of our below-benchmark scholars to use during some ELA periods.
 - Sound Reading, which is a software program designed to help our scholars who are struggling with phonics.
 - Junior Great Books for schoolwide use to improve scholars' use of the Socratic Seminar method.
 - i-Ready Online Instruction for ELA and Math.
 - ReadyBooks via the Toolbox at this time-- to complement the use of i-Ready Online Instruction.
 - After-School ELA and Math tutoring for Below-Benchmark students.



After School:

- After school tutoring in Math and ELA continues Mondays to Thursdays from 4:15 PM to 5:30 PM. Following the completion of Window 2 diagnostics before the winter break, the middle school team has made a concerted effort to reach out to parents of below-benchmark scholars to impress upon them the importance of this intervention. We sent home letters from the Principal and made calls to the homes of scholars who were identified for tutoring. We have seen an increase in the number of scholars in Afterschool tutoring. Our next step is to conduct home visits to ensure that every scholar identified for this academic support attends.
- Soccer Mondays and Basketball Wednesdays are currently on hold pending logistical arrangements by Bright Future Academy. Basketball tryouts were held before the winter break, and scholars are anxiously awaiting the beginning of practice.

Scholar Incentives

- Scholars continue to check PupilPath for their total merit balance, as we will use these points to leverage privileges at school from helping in the office to special trips. Scholars receive merits and demerits from teachers based on their behavior and their exhibition of scholarly habits.

Instructional Observations and Staff Evaluations

- The CCMS Admin Team members continue weekly Instructional walkthroughs. CCMS continues to use TeachBoost for all instructional supervision feedback and tracking. Feedback is used to strengthen instructional practices. Teachers have 10 short observations and 2 long observations for the school year.
- Mid-year long observations began on January 7, 2020. All mid-year long observations are on schedule to be completed by January 31, 2020.
- All instructors were required to complete mid-year self-evaluations by January 6, 2020. These evaluations are discussed and completed by administrators during the post-observation meeting with instructors.
- Mid-year evaluations for non-instructional staff will be completed in February 2020.

Upcoming Events:

- Val-Ed surveys for the Principal, Assistant Principal and Dean of School Culture are scheduled to take place from Wednesday, January 15, 2020, to Friday, January 17, 2020.
- Promotion-in-Doubt decisions are being finalized for communication to parents by the end of Marking Period 3.



Attachment #6



Challenge Charter School

Communications Report - January 2020

Winter Focus

- **Challenge Charter High School**
 - Communications Tracker developed with Ms. Coreus/Mrs. Bratton to track high school follow up
 - Letters for various cohorts written in December that were mailed out
 - Draft script written for follow up calls to begin week of 1/13/2020
 - Discussions engaged on communicating updates to staff, community via Social Media and websites
 - Initial Press Release in draft form to be finalized and sent out end of January
- **Branding/Marketing**
 - Open House ad development and coordination beginning this month that will run through March
 - Placements are in The Rockaway Times, The Wave, and 3 Schneps Media publications
- **Social Media**
 - Instagram for school has been recommended by parents and staff
 - New account to be launched in 2020
- **Websites**
 - Still in process: Umbrella site as recommended by DOE has seen more build out since November
 - High School site pending partnerships for pathways
- **Other**
 - Brought attention to the need for celebrating 10 year anniversary of Challenge in 2020
 - Still pending: school branded merchandise to gain more ambassadors across the district
 - Safety plan has been reviewed for correct Communication flow; changes needed for 2020/21
 - Crisis Communication Plan added as need for 2020/21



Attachment #7



Rev. Dr. Les Mullings, Founder/CEO

Re: January 15, 2020 Operations Report

By: Venessa Lynch, Director of Operations

I. Compliance

- All sites have completed all fire drills to meet DOE standard of 12 per year 8 by December. All recommendations and provisions provided by FDNY has been adhered to
- Students Files have continued to be audited on a continuous basis to ensure each file is complete
- Currently processing DOE Medicaid Reimbursement for students who receive services based on IEP
- To date we are at 98.8% compliance with immunization. The 1.2% pending are children who had birthdays in December and are pending doctor, as well as exempt children.
- Rolling out incentives to bring in more lunch forms pushing for a 100%

II. Facilities

- Buildings were deep cleaned during the holiday break.
- Procedures and proactive actions have been executed to winterize all locations.
- Various fixtures have been completed throughout all sites to ensure that the we are creating a safe environment for scholars, staff, and families.

IV. Food Service

- Middle School has transitioned to having cold lunch on site for the last month and will continue to happen until the end of the school year. This is due to the travel time constraints caused by the construction in the area.
- School Foods came on December 20, 2019 and conducted their internal Audit. We're in compliance.
- Food Service Establishment Certificate has been approved by DOH at 12-79 Redfern

V. Health

- Nurses are communicating with families to ensure we are in compliance with updated health immunization. Additionally, informing families of changes and or updates for next year regarding health services.
- On November 21, 2019 we conducted an AED/ CPR training. 12 of our staff members became certified. Another one will be planned for the spring.
- The Nurse trained staff on how to Administer EpiPen (student specific Teachers)
- All new health exam forms have been entered into ASHR and we are current to date.
- Open Airway training is currently pending. The nurse is waiting to be trained so that she can train students.
- Medical Records Maintenance ongoing
- Medication Forms being entered in to DOH database ongoing.

VI. Transportation

- With lunch no longer happening at Central Ave location we have scaled back from 3 buses transporting CCMS scholars to 1 bus. Scholars are only brought over for PE on a daily basis.



Attachment #8



Helping you to focus on what's important:
STUDENT ACHIEVEMENT

CSBM
CHARTER SCHOOL
BUSINESS MANAGEMENT

experience. expertise. execution.

Challenge Prep Charter School

Monthly Financial Report
December 2019

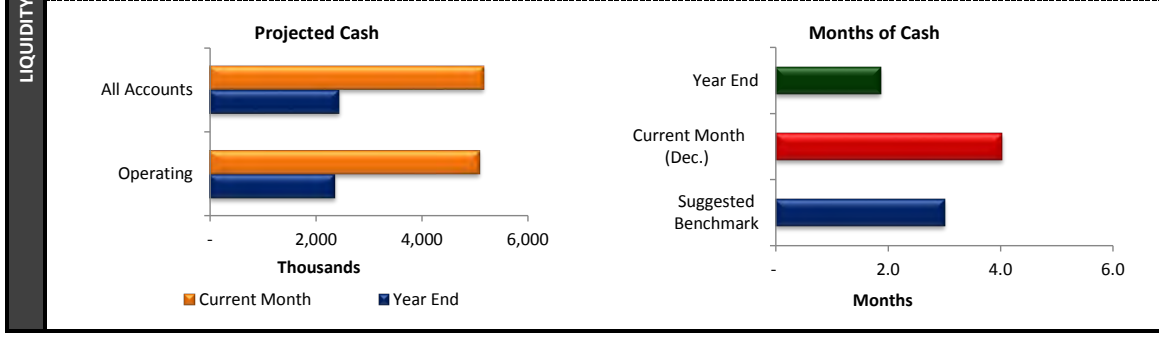


Challenge Prep Charter School

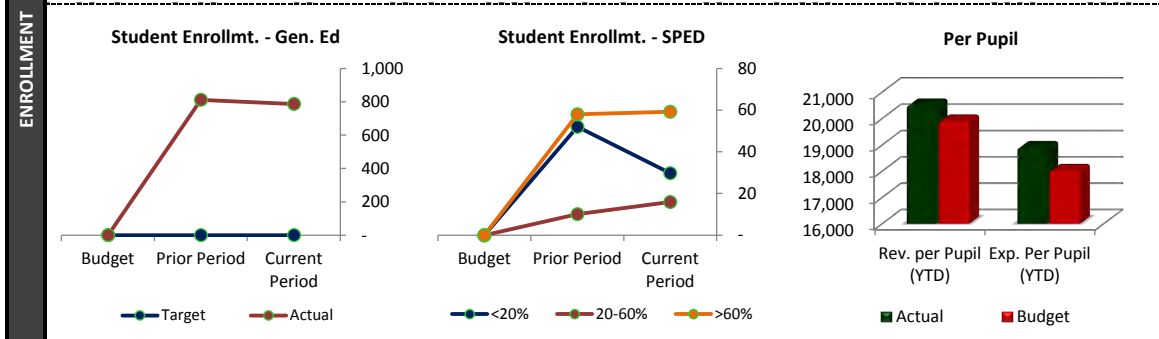
Financial Summary

For Period Ended December 31, 2019

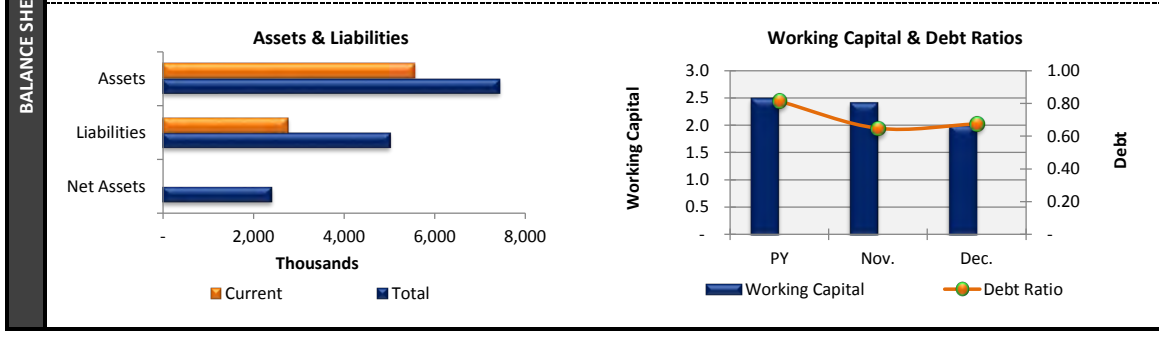
LIQUIDITY	Cash in Bank (Operating Account(s) Only: as of December 31, 2019)	\$ 5,075,281
	Projected months of cash on hand	4.0
	Cash in Bank (Total - All Accounts as of December 31, 2019)	\$ 5,155,053
	FY Ending Cash Available to Carryover to FY19-20 (Operating Account(s) Only)	\$ 2,349,634
	Projected months of cash on hand	1.9
	FY Ending Cash Available to Carryover to FY19-20 (Total - All Accounts)	\$ 2,429,406



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	801.22	811.00	(9.78)	\$	12,939,638	12,414,788	524,850
SPED							
0 - 20%	30.61	49.00	(18.39)		-	-	-
20 - 59%	17.88	9.00	8.88		185,752	93,510	92,242
60% - Over	57.54	54.00	3.54		1,096,003	1,028,646	67,357
Total SPED	106.02	112.00	(5.98)		1,281,756	1,122,156	159,600



Total Current Assets:	\$ 5,551,829
Total Current Liabilities:	\$ 2,768,150
Working Capital (Current) Ratio	2.01
Total Assets:	\$ 7,434,121
Total Liabilities:	\$ 5,016,868
Debt Ratio	0.67
Total Net Assets:	\$ 2,417,253



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 8,173,663	\$ 8,005,078	168,586
Total Expenses YTD:	(6,562,956)	(6,642,101)	79,146

Challenge Prep Charter School

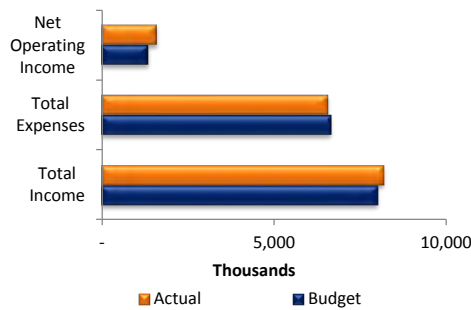
Financial Summary

For Period Ended December 31, 2019

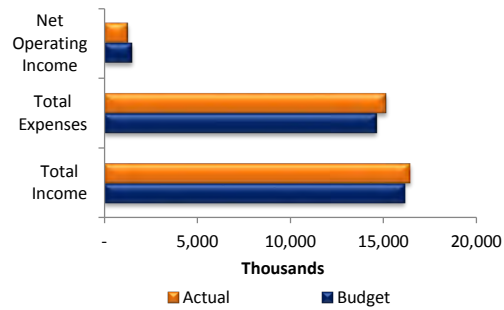
Net Operating Surplus(Deficit):	\$	1,610,708	\$	1,362,976	\$	247,731
		<u>Projected</u>		<u>Budget</u>		<u>Variance</u>
Annual Projected Revenue:	\$	16,427,840	\$	16,139,600	\$	288,240
Annual Projected Expenses (before depreciation):		(15,139,638)		(14,619,846)		(519,792)
Projected Net Operating Surplus(Deficit) before Depreciation:	\$	1,288,202	\$	1,519,754	\$	(231,552)
Annual Projected Depreciation:		-		-		-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$	1,288,202	\$	1,519,754	\$	(231,552)
Capital Expenditure Requirements	\$	(721,929)	\$	-	\$	(721,929)
Total Cash Expenditures	\$	(14,417,710)	\$	(14,619,846)	\$	202,136
<i>(expenses excluding depreciation plus capital expenditures)</i>						
Revenue per Pupil (YTD)	\$	20,504	\$	19,901	\$	603
Expenditure per Pupil (YTD)	\$	18,896	\$	18,027	\$	869

BUDGETING / REVENUE & EXPENSES

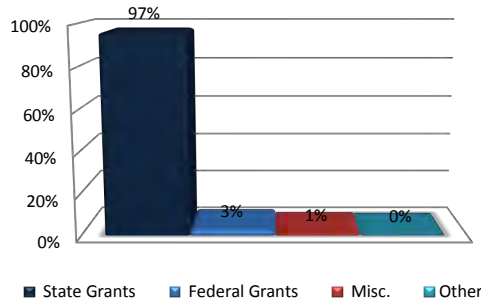
Year-To-Date (YTD)



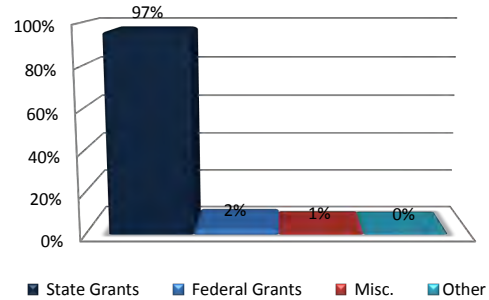
Year End (YE) Projection



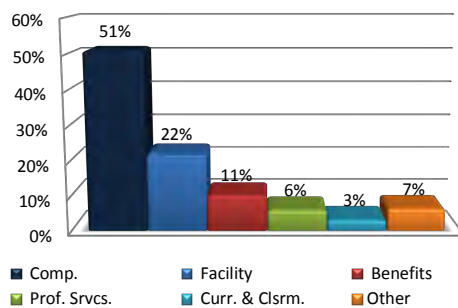
Revenue Breakdown YTD



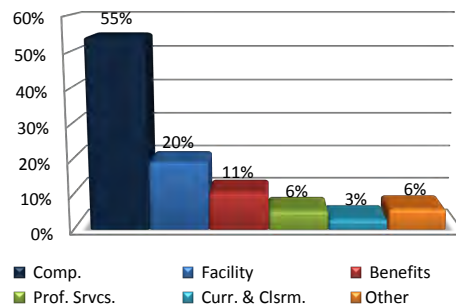
Revenue Breakdown YE



Expense Breakdown YTD



Expense Breakdown YE



Challenge Prep Charter School

Financial Variance Summary

Fiscal Year Ending 6/30/2020	Comments
Net Budget Surplus after Depreciation	\$ 1,519,754
Increase in State Grants	287,590
Increase in Federal Grants	638
Decrease in Contributions	-
Increase in Miscellaneous Income	12
Increase in Projected Annual Revenue	288,240
Increase in Compensation	71,337
Increase in Benefits	95,432
Increase in Administrative Expenses	22,829
Increase in Professional Services	146,029
Increase in Professional Development	50,665
Increase in Marketing and Staff/Student Rec	15,253
Decrease in Fundraising Expenses	-
Increase in Curriculum & Classroom Expenses	18,284
Increase in Facility	69,392
Increase in Technology/Communication Expens	30,570
Decrease in Miscellaneous Expenses	-
Decrease in Depreciation Expense	-
Increase in Projected Annual Expenses	519,792
Net Projected Deficit Variance after Depreciation	<u><u>\$ 1,288,202</u></u>

Budget done based on 811 FTE for GenEd, 54 over 60%; 9 20-59%. Projection done based on 801.216 GenEd, 57.536 over 60%; 17.878 20-59% FTE per January invoice

Salary projections based on budget

Projection based on current trends and reallocation of expenses

Challenge Prep Charter School Budget vs. Actuals Fiscal Year Ending June 30, 2020

	December 31, 2019			YTD Through December 31, 2019			Projected FYE June 30, 2020			Comments	
	Actual	Budget	Variance	Actual	Budget	Variance	Current Month	Actuals - July 2019 - November 30, 2019 + Projections thru June 30, 2020	Annual Budget		Variance
Income											
4100 State Grants	1,262,251	1,280,336	(18,085)	7,890,402	7,682,016	208,385	7,979,407	15,869,809	15,582,219	287,590	Budget done based on 811 FTE for GenEd, 54 over 60%; 9 20-59%. Projection done based on 801.216 GenEd, 57.536 over 60%; 17,878 20-59% FTE per January invoice
4200 Federal Grants	108,438	117,728	(9,290)	221,063	237,506	(16,443)	165,845	386,908	386,270	638	
4300 Contributions	1,563	4,851	(3,288)	5,746	29,108	(23,361)	52,469	58,215	58,215	-	
4400 Miscellaneous Income	18,817	9,408	9,409	56,452	56,448	4	56,456	112,908	112,896	12	
Total Income	1,391,069	1,412,323	(21,255)	8,173,663	8,005,078	168,586	8,254,177	16,427,840	16,139,600	288,240	Budget done based on 811 FTE for GenEd, 54 over 60%; 9 20-59%. Projection done based on 801.216 GenEd, 57.536 over 60%; 17,878 20-59% FTE per January invoice
Expenses											
Compensation											
5100 Instructional Staff	479,403	485,075	(5,672)	2,193,721	2,313,664	(119,943)	3,645,422	5,839,143	5,820,901	18,242	
5200 Non-Instructional Staff	133,251	122,936	10,315	773,719	737,615	36,105	812,633	1,586,353	1,475,230	111,123	
5300 Pupil Support	79,036	79,499	(463)	391,220	412,933	(21,713)	440,681	831,901	889,929	(58,028)	
5000 Compensation	691,690	687,510	4,179	3,358,660	3,464,212	(105,552)	4,898,737	8,257,397	8,186,060	71,337	Salary projections based on budget
5400 Benefits	151,621	128,288	23,333	689,915	769,727	(79,812)	966,971	1,656,886	1,561,454	95,432	
6100 Administrative Expenses	21,209	31,946	(10,738)	175,031	191,678	(16,647)	231,154	406,184	383,355	22,829	
6200 Professional Services	62,072	59,106	2,966	403,634	326,207	77,427	453,536	857,170	711,141	146,029	
6300 Professional Development	9,791	13,545	(3,754)	132,825	67,727	65,098	67,440	200,265	149,600	50,665	
6400 Marketing and Staff/Student Rec	3,272	7,520	(4,248)	41,792	45,117	(3,325)	63,694	105,486	90,233	15,253	
6500 Fundraising Expenses	-	25,000	(25,000)	-	25,000	(25,000)	25,000	25,000	25,000	-	
7100 Curriculum & Classroom Expenses	18,720	28,167	(9,447)	211,112	219,636	(8,524)	255,579	466,690	448,406	18,284	
8100 Facility	243,281	242,655	626	1,466,908	1,451,930	14,978	1,505,345	2,972,253	2,902,861	69,392	
8200 Technology/Communication Expenses	11,033	13,470	(2,437)	83,071	80,819	2,252	109,138	192,209	161,639	30,570	
8800 Miscellaneous Expenses	-	8	(8)	8	48	(41)	90	97	97	-	
8900 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	
Total Expenses	1,212,689	1,237,216	(24,527)	6,562,956	6,642,101	(79,146)	8,576,683	15,139,638	14,619,846	519,792	
Net Income	178,380	175,108	3,272	1,610,708	1,362,976	247,731	(322,506)	1,288,202	1,519,754	(231,552)	
Capital Expenditures											
Furniture, Fixtures & Equipment	-	-	-	136,484	-	136,484	35,445	171,929	-	171,929	
Facility and Construction	50,000	-	50,000	578,633	-	578,633	71,367	550,000	-	550,000	
Website	-	-	-	-	-	-	-	-	-	-	
Total Capital Expenditures	50,000	-	50,000	715,117	-	715,117	106,812	721,929	-	721,929	

Challenge Prep Charter School Cash Flow Projection as of December 31, 2019

	Annual Budget FY19-20	Projected Jan. 20 - June 20	Projected Jan. 20 - June Jan. 20 - June	January	February	March	April	May	June	July + Subsequent FY19-20 Items
Beginning Cash Balance (Operating)	-	-	5,075,281	5,075,281	3,662,396	4,952,872	3,726,975	5,016,327	4,173,651	3,069,031
Projected Cash Receipts from Operations (below)	16,139,600	8,254,177	5,539,343	23,728	2,583,295	69,855	2,583,295	23,728	180,251	75,191
Projected Cash Disbursements from Operations (below)	(14,619,846)	(8,576,683)	(8,438,320)	(1,272,636)	(1,272,976)	(1,275,909)	(1,276,249)	(1,272,986)	(1,272,976)	(794,588)
Net Cash from Operations	1,519,754	(322,506)	(2,898,977)	(1,248,908)	1,310,319	(1,206,054)	1,307,046	(1,249,258)	(1,092,725)	(719,397)
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-	-	-	-	-
Cash Disbursements for Accounts Payable & Accrued Expenses	-	(106,812)	(106,812)	(144,134)	-	-	-	-	-	-
Capital Expenditures (below)	-	-	-	(19,843)	(19,843)	(19,843)	(17,694)	(17,694)	(11,895)	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance (Operating Account)	1,519,754	(215,694)	2,283,116	3,662,396	4,952,872	3,726,975	5,016,327	3,749,375	3,069,031	2,349,634
Other Cash Accounts (Net of Transfers)	-	-	-	79,772	79,772	79,772	79,772	79,772	79,772	79,772
Total Cash (All Accounts)	1,519,754	(215,694)	2,283,116	3,742,167	5,032,644	3,806,747	5,096,099	3,829,147	3,148,803	2,429,406

Challenge Prep Charter School
Balance Sheet
YTD as of December 31, 2019

	Total	Comments
ASSETS		
Current Assets	-	
Bank Accounts		
1000 Cash		
1001 HSBC Checking - 0844	4,651,005	
1002 HSBC Checking - 0852	5,397	
1003 HSBC Checking - 0879	424,276	
1004 HSBC Checking - 0887	506	
1005 HSBC Money Market - 5972	3,498	
1006 Chase Escrow - 3060	70,000	
1007 Petty Cash	372	
Total 1000 Cash	\$ 5,155,053	
Total Bank Accounts	\$ 5,155,053	
Accounts Receivable		
1100 Accounts Receivable	79,063	
1200 Other Receivables - Salary Advance	5,530	
Total Accounts Receivable	\$ 84,594	
Other current assets		
1300 Prepaid Expenses	76,491	
1301 Prepaid Insurance	47,917	
1310 Prepaid Rent	187,775	
Total Other current assets	\$ 312,182	
Total Current Assets	\$ 5,551,829	
Fixed Assets		
1500 Furniture, Fixtures & Equipment		
1510 Office & Admin Computers & Equipment	243,066	
1511 Classroom Computers & Equipment	306,040	
1512 Classroom Furniture	354,541	
1513 Office Furniture	51,286	
Total 1513 Office Furniture	\$ 51,286	
1514 Musical Instruments	16,390	
1515 Computer Software	49,217	
Total 1516 Curriculum	\$ -	
Total 1500 Furniture, Fixtures & Equipment	1,020,539	
1519 Facility and Construction	127,589	
1520 Architect Fees	115,620	
1525 Fire Alarm System	7,500	
Total 1525 Fire Alarm System	\$ 7,500	
1530 Kitchen/Cafeteria	162,079	
1535 Construction In Progress	300,000	
1540 Leasehold Improvements	785,499	
Total 1519 Facility and Construction	1,498,286	
1610 Website	11,000	
Total 1610 Website	\$ 11,000	

Challenge Prep Charter School
Balance Sheet
YTD as of December 31, 2019

	Total	Comments
1700 Accumulated Depreciation & Amortization		
1710 Accumulated Depreciation	(974,365)	
1750 Accumulated Amortization	(5,744)	
Total 1700 Accumulated Depreciation & Amortization	\$ (980,109)	
Total Fixed Assets	\$ 1,549,717	
Other Assets		
1800 Security Deposits	332,576	
2500 Sales Tax Receivable	-	
Total Other Assets	\$ 332,576	
TOTAL ASSETS	\$ 7,434,121	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	68,393	
Total Accounts Payable	\$ 68,393	
Credit Cards		
2200 HSBC Credit Card	-	
Total Credit Cards	\$ -	
Other Current Liabilities		
2300 Accrued Salaries/Taxes	-	
2301 Accrued Expenses	75,741	
2400 Unearned/Deferred Revenue	2,624,016	
Total Other Current Liabilities	\$ 2,699,757	
Total Current Liabilities	\$ 2,768,150	
Long-Term Liabilities		
2700 Deferred Rent Liability	2,248,718	
Total Long-Term Liabilities	\$ 2,248,718	
Total Liabilities	\$ 5,016,868	
Equity		
3000 Opening Balance Equity	-	
3100 Retained Earnings	806,545	
Net Income	1,610,708	
Total Equity	\$ 2,417,253	
TOTAL LIABILITIES AND EQUITY	\$ 7,434,121	

Challenge Prep Charter School
Statement of Cash Flows
YTD as of December 31, 2019

	Total	Comments
OPERATING ACTIVITIES		
Net Income	1,610,708	
Adjustments to reconcile Net Income to Net Cash provided by operations:	-	
1100 Accounts Receivable	469,613	
1200 Accounts Receivable:Other Receivables - Salary Advance	(4,155)	
1300 Prepaid Expenses	(64,361)	
1301 Prepaid Insurance	(47,917)	
1310 Prepaid Rent	(5,520)	
1700 Accumulated Depreciation & Amortization	-	
2000 Accounts Payable	(24,495)	
2300 Accrued Salaries/Taxes	(986,464)	
2301 Accrued Expenses	(103,471)	
2400 Unearned/Deferred Revenue	2,622,968	
Net cash provided by operating activities	\$ 3,466,906	
INVESTING ACTIVITIES		
1500 Furniture, Fixtures & Equipment	-	
1510 Furniture, Fixtures & Equipment:Office & Admin Computers & Equipment	-	
1511 Furniture, Fixtures & Equipment:Classroom Computers & Equipment	(101,002)	
1512 Furniture, Fixtures & Equipment:Classroom Furniture	(3,553)	
1513 Furniture, Fixtures & Equipment:Office Furniture	-	
1514 Furniture, Fixtures & Equipment:Musical Instruments	-	
Furniture, Fixtures & Equipment:Curriculum:Original Cost	-	
1800 Security Deposits	1,000	
2500 Sales Tax Receivable	-	
Net cash provided by investing activities	\$ (714,117)	
FINANCING ACTIVITIES		
2700 Deferred Rent Liability	-	
3000 Opening Balance Equity	-	
3100 Retained Earnings	-	
Net cash provided by financing activities	\$ -	
Net cash increase for period	\$ 2,752,790	
Cash at beginning of period	\$ 2,402,263	
Total Cash at beginning of period	\$ 2,402,263	
Cash at end of period	\$ 5,155,053	