



2019-20 School Year Board Meeting #10 Minutes

Frederica Jefferies, CPCS Chair called the meeting to order and welcomed everyone to the CPCS 2019-20 School Year Board Meeting #10 at 6:30 PM on April 22, 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

Karon McFarlane, Secretary of the Board of Trustees called the roll of the board.

Members present: Frederica Jefferies, Jeremiah C. Gaffney, Karon McFarlane 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 #9 [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 school closing as a result of the novel coronavirus (COVID-19). Challenge is working through the “new normal” and the move to virtual learning for scholars and the academic staff. Challenge is assisting scholars and families with food pick up using the “grab and go” meals program and other services being provided by various agencies. Challenge is continuing to update the COVID-19 Educational Continuity Plans. Due to the crisis construction had been delayed on the CTE high school but a waiver has been secured allowing the construction to



continue. After careful consideration it has been decided that the CTE High School will begin with Grade 9 only. The Senior Leadership Team have been working on the plans for the 2020-21 school year opening taking into account the possibility of the requirements of dealing with the regulations concerning Covid - 19, continuation of virtual learning, space issues as it relates to social distancing, etc. Following discussion, the report was received with appreciation.

4. The Chair called for the March 2020 Financial Report [Attachment #2]. Following review, the report was received.
5. The Chair called for an updated Personnel Report for the 2019-20 School year. It was noted that there were no resignations or hiring of new employees.
6. The Chair called on Dr. Mullings for a special presentation concerning the CARES Loan.

Following discussion Karon McFarlane moved and Gertrudis Hernandez seconded that the following resolution be approved:

**“CHALLENGE PREPARATORY CHARTER SCHOOL
RESOLUTIONS OF THE BOARD OF TRUSTEES
PAYCHECK PROTECTION PROGRAM LOAN**

April 22, 2020

The Board of Trustees (the “Board”) of Challenge Preparatory Charter School (the “School”) does hereby adopt the following resolutions at a duly held and noticed meeting on the date set forth above.

WHEREAS, in response to the Coronavirus (COVID-19) pandemic (the “Pandemic”), businesses and certain not-for-profit organizations are eligible to apply for a loan through the U.S. Small Business Administration’s (the “SBA”) Paycheck Protection Program (the “PPP”), which was created by the Coronavirus Aid, Relief, and Economic Security (CARES) Act;

WHEREAS, as a result of the Pandemic and the ensuing economic uncertainty including without limitation uncertainty related to a recently-adopted New York State budget that has yield a flat to slightly-reduced Per Pupil Funding amount for FY 21, with the potential for the Governor to further reduce if State revenues fluctuate as a result of the Pandemic, the School may experience financial losses, which may include the need to reduce certain staff and otherwise cut back on programming or expenses; and



WHEREAS, given the potential for losses that the School may experience as a result of the COVID-19 pandemic and consistent with the PPP's terms, the School desires to apply for a loan in the principal amount of up to \$1,792,512.50, at an interest rate of one percent (1%) with a repayment term of two (2) years if not forgiven as set forth below (the "Loan"), through any existing SBA 7(a) lender or through any federally insured depository institution that is participating in the PPP, using an application substantially similar to the borrower application published by the SBA (the "Borrower Application") attached hereto as Exhibit A; and

WHEREAS, under certain circumstances as set forth in the PPP program, the Loan may be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities and the School will seek such forgiveness but nevertheless, desires the Loan even in absence of such forgiveness;

NOW, THEREFORE, BE IT RESOLVED, that after due deliberation and consideration, the Board hereby authorizes and approves the School's application for the Loan and for Proper Representatives (as defined herein) to execute, deliver and provide on behalf of the School such documents and information (including without limitation the Borrower Application) as may be required to apply for and receive proceeds of the Loan (the "Loan Documents") as well as pursue consent(s) required, if any, in connection with the School's existing lease and loan obligations that the School may be required to obtain in connection with the Loan; and

BE IT FURTHER RESOLVED, that the School is hereby authorized and directed to execute and deliver the Loan Documents and such further agreements, assignments, pledges, instruments, consents and any other documents ancillary to the Loan as necessary, proper and/or advisable in the determination of any Proper Representative; and

BE IT FURTHER RESOLVED, that any officers of the Board and Eunice Armstrong, Director of Finance (each, a "Proper Representative"), be and hereby is authorized and directed, jointly and severally, to apply for the Loan and execute and deliver the Loan Documents and any other documents consistent with the Loan described above and such further agreements, assignments, pledges, instruments, consents and documents ancillary to the Loan necessary in the determination of any Proper Representative in the name and on behalf of the School, and to pay all such expenses and taxes as in their judgment shall be necessary, proper and advisable in order to fully carry out the intent and accomplish the purposes of the foregoing resolutions; and



BE IT FURTHER RESOLVED, that all actions heretofore taken by any Proper Representative, for and on behalf of the School in connection with the Loan, shall be and hereby are ratified and approved, and that the authority given hereunder shall be retroactive and any and all acts hereunder performed prior to the passage of these resolutions are hereby approved.

SECRETARY'S CERTIFICATE

The undersigned does hereby certify that the foregoing resolutions of Challenge Preparatory Charter School were duly adopted by the Board of Trustees of Challenge Preparatory Charter School on April 22, 2020.”

The motion carried unanimously.

The meeting adjourned by common consent at 7:55 PM.

Respectfully submitted:

A handwritten signature in blue ink that reads "Karon K. McFarlane".

Karon McFarlane
Secretary



Attachment #1
See Prior
Month
Minutes for
Minute
Attachments



2019-20 School Year Board Meeting #9 Minutes

Frederica Jefferies, CPCS Chair called the meeting to order and welcomed everyone to the CPCS 2018-19 School Year Board Meeting #9 at 6:30 PM on March 18, 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, Jeremiah C. Gaffney, Ben Waxman, Karon McFarlane 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 #8 [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 school closing as a result of the novel coronavirus (COVID-19) pandemic that was effective March 16, 2020. Challenge had closed for cleaning for two days the prior week. All staff are working remotely. With our educational mandates in mind, the principals and academic staff have created Learning Packages for scholars in grades K-5 and 6-8 (who do not have access to technology). Remote learning will be in full play for all grades via the use of Google Classrooms and video teaching. Challenge is assisting scholars and



families with food pick up using the “grab and go” meals program. Challenge is preparing COVID-19 Educational Continuity Plans that will be submitted to the NYSED and NYC DOE. Due to the crisis construction has been delayed on the CTE high school until a waiver can be secured for the construction to continue. Following discussion, the report was received with appreciation.

4. The Chair called for the February 2020 Financial Report [Attachment #2]. Following review, the report was received.
5. The Chair called for an updated Personnel Report for the 2019-20 School year. It was not that there were no resignations or hiring of new employees.
6. The Chair called on Dr. Mullings for a special presentation. Ben Waxman reported that Ben Waxman has served as a founding member of the Board of Trustees and was a member of the founding group for Challenge since the school’s inception. He has been a member of the Executive Committee by serving as the Board and the Chair of the Academic Accountability Committee. Mr. Waxman has submitted his resignation from the Board effective March 31, 2020 [Attachment #3]. The Board members took opportunity to express appreciation for Mr. Waxman’s dedication and service to Challenge for over a decade. Mr. Waxman assured the Board he would continue to support and be involved with Challenge in the future.
7. The Chair called on the Board for the election of a new Board Secretary. Karon McFarlane was nominated to serve out the term of Ben Waxman through June 30, 2020 and elected unanimously.

The meeting adjourned by common consent at 7:45 PM.

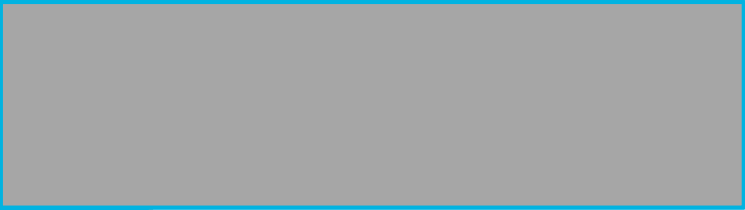
Respectfully submitted:

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

Ben Waxman
Secretary



Attachment #2



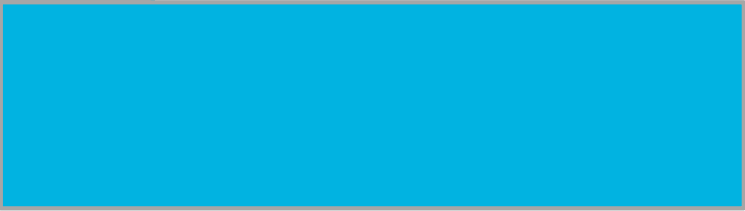
Helping you to focus on what's important:
STUDENT ACHIEVEMENT



experience. expertise. execution.

Challenge Prep Charter School

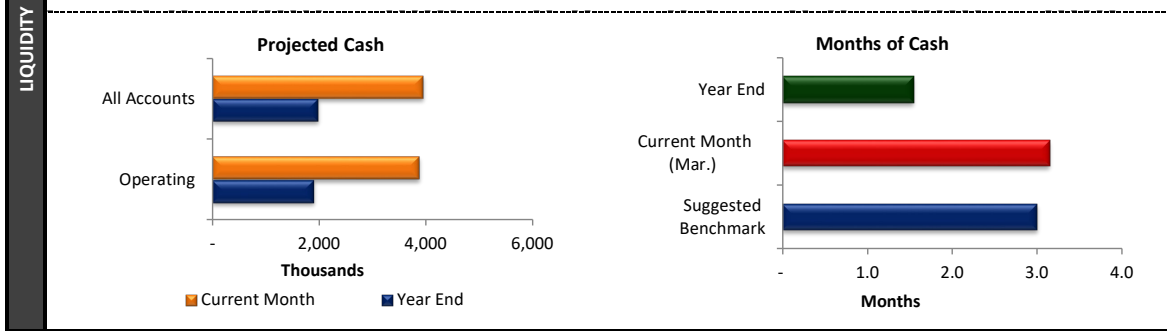
Monthly Financial Report
March 2020



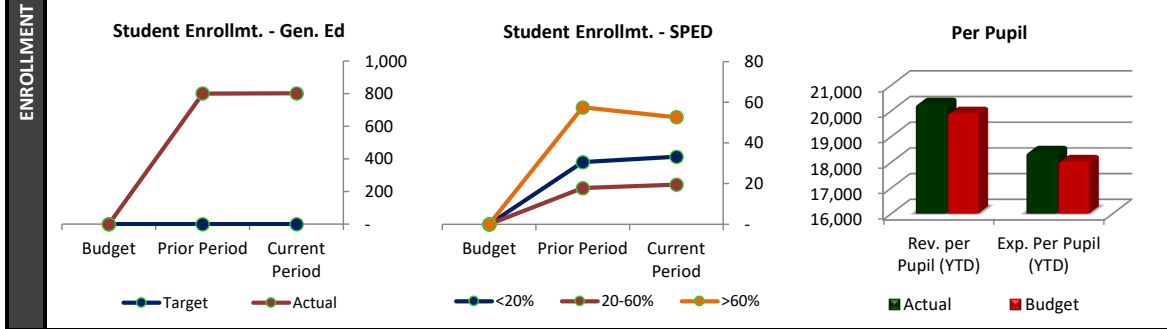
Challenge Prep Charter School

Financial Summary For Period Ended March 31, 2020

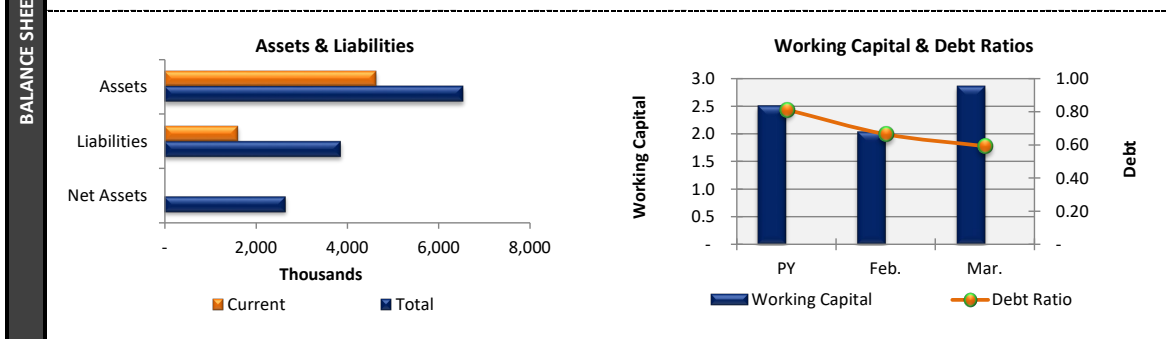
LIQUIDITY	Cash in Bank <i>(Operating Account(s) Only: as of March 31, 2020)</i>	\$ 3,865,701
	Projected months of cash on hand	3.1
	Cash in Bank <i>(Total - All Accounts as of March 31, 2020)</i>	\$ 3,940,402
	FY Ending Cash Available to Carryover to FY19-20 <i>(Operating Account(s) Only)</i>	\$ 1,894,924
	<i>*Cash balance available once all FY19-20 obligations & receivables have been settled</i>	
	Projected months of cash on hand	1.5
FY Ending Cash Available to Carryover to FY19-20 <i>(Total - All Accounts)</i>	\$ 1,969,625	



	Actual	Budget	Variance	Actual	Budget	Variance
General Ed	802.51	811.00	(8.49)	\$ 12,960,553	\$ 12,414,788	\$ 545,765
SPED						
0 - 20%	35.59	49.00	(13.41)	-	-	\$ -
20 - 59%	17.68	9.00	8.68	183,726	93,510	\$ 90,216
60% - Over	52.24	54.00	(1.76)	995,196	1,028,646	\$ (33,450)
Total SPED	105.51	112.00	(6.49)	1,178,922	1,122,156	\$ 56,766



Total Current Assets:	\$ 4,622,709
Total Current Liabilities:	\$ 1,619,471
Working Capital (Current) Ratio	2.85
Total Assets:	\$ 6,529,774
Total Liabilities:	\$ 3,868,189
Debt Ratio	0.59
Total Net Assets:	\$ 2,661,585



	Actual	Budget	Variance
Total Revenue YTD:	\$ 12,163,331	\$ 11,963,246	\$ 200,085
Total Expenses YTD:	(10,307,452)	(10,275,748)	(31,703)
Net Operating Surplus(Deficit):	\$ 1,855,879	\$ 1,687,498	\$ 168,381

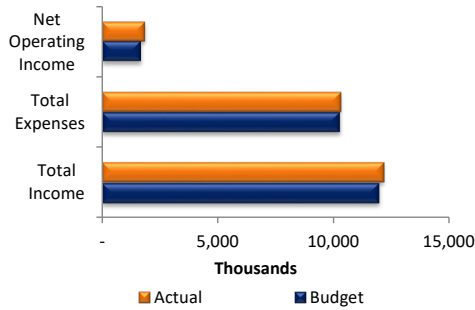
Challenge Prep Charter School

Financial Summary For Period Ended March 31, 2020

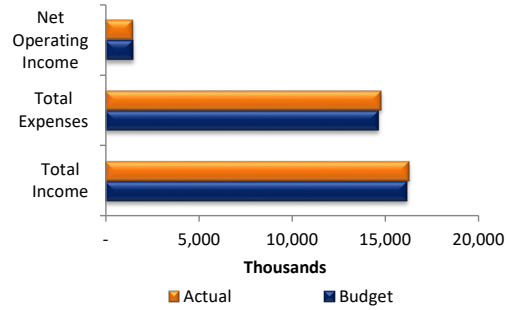
	<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$ 16,255,326	\$ 16,139,600	\$ 115,726
Annual Projected Expenses (before depreciation):	(14,750,545)	(14,619,846)	(130,699)
Projected Net Operating Surplus(Deficit) before Depreciation:	\$ 1,504,781	\$ 1,519,754	\$ (14,973)
Annual Projected Depreciation:	-	-	-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 1,504,781	\$ 1,519,754	\$ (14,973)
Capital Expenditure Requirements	\$ (721,929)	\$ -	\$ (721,929)
Total Cash Expenditures <i>(expenses excluding depreciation plus capital expenditures)</i>	\$ (14,028,616)	\$ (14,619,846)	\$ 591,230
Revenue per Pupil (YTD)	\$ 20,256	\$ 19,901	\$ 355
Expenditure per Pupil (YTD)	\$ 18,380	\$ 18,027	\$ 354

BUDGETING / REVENUE & EXPENSES

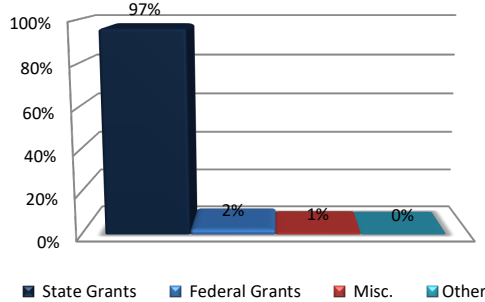
Year-To-Date (YTD)



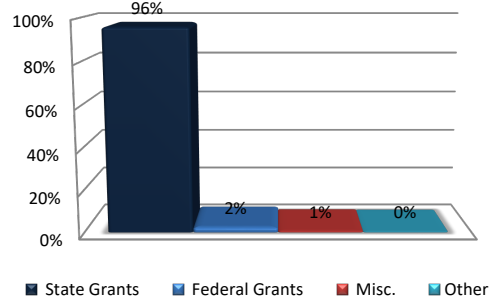
Year End (YE) Projection



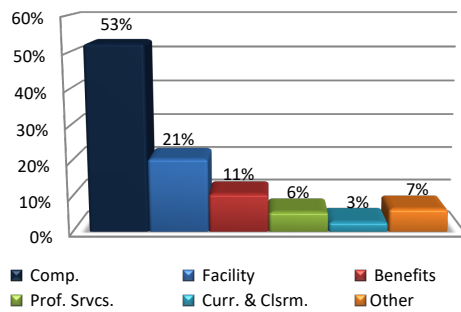
Revenue Breakdown YTD



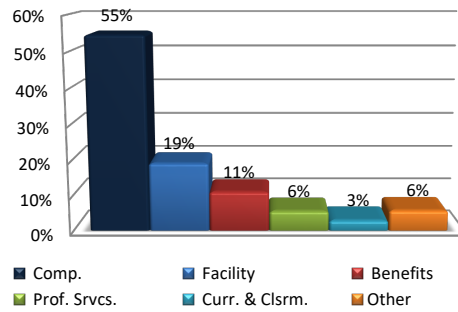
Revenue Breakdown YE



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	102,429
	Budget done based on 54 over 60%; 9 20-59% FTE per invoice, Projection done based on 52.244 over 60%; 17.683 20-59% FTE per March invoice
Increase in Federal Grants	13,285
Decrease in Contributions	-
Increase in Miscellaneous Income	<u>12</u>
Increase in Projected Annual Revenue	115,726
Decrease in Compensation	(93,772)
	Salary projections based on budget
Increase in Benefits	97,511
Decrease in Administrative Expenses	(34,553)
Increase in Professional Services	126,565
	Projection based on current trends and reallocation of expenses
Increase in Professional Development	52,491
Increase in Marketing and Staff/Student Rec	23,535
Decrease in Fundraising Expenses	(22,960)
Decrease in Curriculum & Classroom Expenses	(10,957)
Decrease in Facility	(41,641)
	Adjusted based on remote learning and school being closed
Increase in Technology/Communication Expens	34,077
Increase in Miscellaneous Expenses	403
Decrease in Depreciation Expense	<u>-</u>
Increase in Projected Annual Expenses	130,699
Net Projected Deficit Variance after Depreciation	<u><u>\$ 1,504,781</u></u>

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

	March 31, 2020			YTD Through March 31, 2020			Projected FYE June 30, 2020			Comments	
	Actual	Budget	Variance	Actual	Budget	Variance	Projected - June 30, 2020	Projections thru June 30, 2020	Annual Budget		
	Current Month Actuals - July 2019 - March 31, 2020 + Projections thru June 30, 2020										
Income											
4100 State Grants	1,230,293	1,280,336	(50,043)	11,771,890	11,523,025	248,865	3,912,758	15,684,648	15,582,219	102,429	Budget done based on 54 over 60%; 9 20-59% FTE per invoice, Projection done based on 52,244 over 60%; 17,683 20-59% FTE per March invoice
4200 Federal Grants	25,440	24,794	646	304,033	311,888	(7,854)	95,522	399,555	386,270	13,285	
4300 Contributions	-	4,851	(4,851)	12,137	43,661	(31,524)	46,078	58,215	58,215	-	
4400 Miscellaneous Income	1	9,408	(9,407)	75,270	84,672	(9,402)	37,638	112,908	112,896	12	
Total Income	1,255,734	1,319,389	(63,655)	12,163,331	11,963,246	200,085	4,091,996	16,255,326	16,139,600	115,726	Budget done based on 54 over 60%; 9 20-59% FTE per invoice, Projection done based on 52,244 over 60%; 17,683 20-59% FTE per March invoice
Expenses											
Compensation											
5100 Instructional Staff	475,842	485,075	(9,233)	3,640,415	3,768,890	(128,475)	1,969,140	5,609,555	5,820,901	(211,346)	
5200 Non-Instructional Staff	133,871	122,936	10,936	1,171,476	1,106,422	65,054	401,614	1,573,091	1,475,230	97,861	
5300 Pupil Support	78,272	79,499	(1,227)	626,036	651,431	(25,394)	283,606	909,642	889,929	19,713	
5000 Compensation	687,986	687,510	475	5,437,928	5,526,743	(88,816)	2,654,360	8,092,288	8,186,060	(93,772)	Salary projections based on budget
5400 Benefits	102,430	128,288	(25,857)	1,132,144	1,154,590	(22,446)	526,821	1,658,965	1,561,454	97,511	
6100 Administrative Expenses	22,077	31,946	(9,869)	254,276	287,517	(33,241)	94,527	348,802	383,355	(34,553)	
6200 Professional Services	67,378	59,106	8,272	591,777	503,524	88,253	245,929	837,706	711,141	126,565	Projection based on current trends and reallocation of expenses
6300 Professional Development	7,102	13,545	(6,443)	176,028	108,364	67,665	26,063	202,091	149,600	52,491	
6400 Marketing and Staff/Student Rec	13,607	7,520	6,087	98,909	67,676	31,234	14,859	113,768	90,233	23,535	
6500 Fundraising Expenses	-	-	-	2,040	25,000	(22,960)	-	2,040	25,000	(22,960)	
7100 Curriculum & Classroom Expenses	9,973	28,167	(18,194)	292,376	304,137	(11,760)	145,072	437,449	448,406	(10,957)	
8100 Facility	234,462	241,655	(7,193)	2,169,178	2,176,895	(7,717)	692,041	2,861,220	2,902,861	(41,641)	
8200 Technology/Communication Expenses	10,759	13,470	(2,711)	152,637	121,229	31,408	43,079	195,716	161,639	34,077	Adjusted based on remote learning and school being closed
8800 Miscellaneous Expenses	-	8	(8)	158	73	85	343	500	97	403	
8900 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	
Total Expenses	1,155,774	1,211,216	(55,441)	10,307,452	10,275,748	31,703	4,443,093	14,750,545	14,619,846	130,699	
Net Income	99,960	108,174	(8,214)	1,855,879	1,687,498	168,381	(351,098)	1,504,781	1,519,754	(14,973)	
Capital Expenditures											
Furniture, Fixtures & Equipment	-	-	-	136,484	-	136,484	35,445	171,929	-	171,929	
Facility and Construction	3,700	-	3,700	622,708	-	622,708	227,292	550,000	-	550,000	
Website	-	-	-	-	-	-	-	-	-	-	
Total Capital Expenditures	3,700	-	3,700	759,192	-	759,192	262,737	721,929	-	721,929	

Challenge Prep Charter School Cash Flow Projection as of March 31, 2020

	Annual Budget FY19-20	Projected April 20 - June 20	April	May	June	July + Subsequent FY19-20 Items
Beginning Cash Balance (Operating)	-	3,865,701	3,865,701	4,770,250	3,514,608	2,421,903
Projected Cash Receipts from Operations (below)	16,139,600	2,967,088	2,541,544	34,831	191,354	199,358
Projected Cash Disbursements from Operations (below)	(14,619,846)	(4,328,689)	(1,201,903)	(1,201,820)	(1,198,630)	(726,336)
Net Cash from Operations	1,519,754	(1,361,601)	1,339,641	(1,166,988)	(1,007,275)	(526,978)
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-
Cash Disbursements for Accounts Payable & Accrued Expenses	-	-	(346,439)	-	-	-
Capital Expenditures (below)	-	(262,737)	(88,653)	(88,653)	(85,430)	-
Accounts Receivable	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other	-	-	-	-	-	-
Ending Cash Balance (Operating Account)	1,519,754	2,766,837	4,770,250	3,514,608	2,421,903	1,894,924
Other Cash Accounts (Net of Transfers)	-	-	74,700	74,700	74,700	74,700
Total Cash (All Accounts)	1,519,754	2,766,837	4,844,951	3,589,309	2,496,603	1,969,625

Challenge Prep Charter School

Balance Sheet

YTD as of March 31, 2020

	<u>Total</u>	<u>Comments</u>
ASSETS		
Current Assets	-	
Bank Accounts		
1000 Cash		
1001 HSBC Checking - 0844	3,664,162	
1002 HSBC Checking - 0852	323	
1003 HSBC Checking - 0879	201,540	
1004 HSBC Checking - 0887	506	
1005 HSBC Money Market - 5972	3,500	
1006 Chase Escrow - 3060	70,000	
1007 Petty Cash	372	
Total 1000 Cash	<u>\$ 3,940,402</u>	
Total Bank Accounts	<u>\$ 3,940,402</u>	
Accounts Receivable		
1100 Accounts Receivable	164,235	
1200 Other Receivables - Salary Advance	2,521	
Total Accounts Receivable	<u>\$ 166,756</u>	
Other current assets		
1300 Prepaid Expenses	224,416	
1301 Prepaid Insurance	23,958	
1310 Prepaid Rent	267,177	
Total Other current assets	<u>\$ 515,552</u>	
Total Current Assets	<u>\$ 4,622,709</u>	
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	56,983	
Total 1513 Office Furniture	<u>\$ 56,983</u>	
1514 Musical Instruments	16,390	
1515 Computer Software	49,217	
Total 1516 Curriculum	<u>\$ -</u>	
Total 1500 Furniture, Fixtures & Equipment	<u>1,026,237</u>	
1519 Facility and Construction	127,589	
1520 Architect Fees	115,620	
1525 Fire Alarm System	7,500	
Total 1525 Fire Alarm System	<u>\$ 7,500</u>	
1530 Kitchen/Cafeteria	162,079	
1535 Construction In Progress	300,000	
1540 Leasehold Improvements	829,574	
Total 1519 Facility and Construction	<u>1,542,361</u>	
1610 Website	11,000	
Total 1610 Website	<u>\$ 11,000</u>	
1700 Accumulated Depreciation & Amortization		

Challenge Prep Charter School
Balance Sheet
YTD as of March 31, 2020

	Total	Comments
1710 Accumulated Depreciation	(974,365)	
1750 Accumulated Amortization	(5,744)	
Total 1700 Accumulated Depreciation & Amortization	\$ (980,109)	
Total Fixed Assets	\$ 1,599,489	
Other Assets		
1800 Security Deposits	307,576	
2500 Sales Tax Receivable	-	
Total Other Assets	\$ 307,576	
TOTAL ASSETS	\$ 6,529,774	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	268,181	
Total Accounts Payable	\$ 268,181	
Credit Cards		
2200 HSBC Credit Card	-	
Total Credit Cards	\$ -	
Other Current Liabilities		
2300 Accrued Salaries/Taxes	-	
2301 Accrued Expenses	78,258	
2400 Unearned/Deferred Revenue	1,273,033	
Total Other Current Liabilities	\$ 1,351,291	
Total Current Liabilities	\$ 1,619,471	
Long-Term Liabilities		
2700 Deferred Rent Liability	2,248,718	
Total Long-Term Liabilities	\$ 2,248,718	
Total Liabilities	\$ 3,868,189	
Equity		
3000 Opening Balance Equity	-	
3100 Retained Earnings	805,706	
Net Income	1,855,879	
Total Equity	\$ 2,661,585	
TOTAL LIABILITIES AND EQUITY	\$ 6,529,774	

Challenge Prep Charter School
Statement of Cash Flows
YTD as of March 31, 2020

	Total	Comments
OPERATING ACTIVITIES		
Net Income	1,855,879	
Adjustments to reconcile Net Income to Net Cash provided by operations:	-	
1100 Accounts Receivable	384,441	
1200 Accounts Receivable:Other Receivables - Salary Advance	(1,146)	
1300 Prepaid Expenses	(212,286)	
1301 Prepaid Insurance	(23,958)	
1310 Prepaid Rent	(84,922)	
1700 Accumulated Depreciation & Amortization	-	
2000 Accounts Payable	175,293	
2300 Accrued Salaries/Taxes	(986,464)	
2301 Accrued Expenses	(101,793)	
2400 Unearned/Deferred Revenue	1,271,984	
Net cash provided by operating activities	\$ 2,277,028	
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	(5,698)	
1514 Furniture, Fixtures & Equipment:Musical Instruments	-	
Furniture, Fixtures & Equipment:Curriculum:Original Cost	-	
1800 Security Deposits	26,000	
2500 Sales Tax Receivable	-	
Net cash provided by investing activities	\$ (738,889)	
FINANCING ACTIVITIES		
2700 Deferred Rent Liability	-	
3000 Opening Balance Equity	-	
3100 Retained Earnings	-	
Net cash provided by financing activities	\$ -	
Net cash increase for period	\$ 1,538,139	
Cash at beginning of period	\$ 2,402,263	
Total Cash at beginning of period	\$ 2,402,263	
Cash at end of period	\$ 3,940,402	