

CREO COLLEGE PREPARATORY CHARTER SCHOOL

REPORT TO THE FINANCE COMMITTEE

JUNE 30, 2020

October 20, 2020

Board of Trustees
Creo College Preparatory Charter School

We have audited the financial statements of Creo College Preparatory Charter School for the period from June 12, 2018 (date of inception) to June 30, 2020, and have issued our report thereon dated October 20, 2020. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 15, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Creo College Preparatory Charter School solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence. Safeguards in place to eliminate or reduce threats to independence to an acceptable level include a skilled, knowledgeable and experienced outsourced finance team who reviews the draft financial statements prior to issuance and accepts responsibility for them.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Creo College Preparatory Charter School is included in Note A to the financial statements. During 2020, the Charter School adopted new guidance for revenue recognition (ASC 606 and ASU 2018-08) which is further described in Note A to the financial statements. In addition, the Charter School changed its statement of cash flows presentation by adopting FASB ASC 230. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the allocation of operating expenses for the statement of functional expenses and the collectability of grants and other receivables. We evaluated the key factors and assumptions used to develop the estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Creo College Preparatory Charter School's financial statements relate to revenue and support recognition, which is referred to in the notes of the financial statements.

Significant Difficulties Encountered during the Audit

We are pleased to report we encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all such misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Creo College Preparatory Charter School's financial statements or the auditor's report. We are pleased to report no such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with Creo College Preparatory Charter School, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Creo College Preparatory Charter School's auditors.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Internal Control Matters

We did not identify any deficiencies in internal control that we consider to be material weaknesses.

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Should you desire further information concerning these matters, Michelle Cain or Sylest Williams will be happy to meet with you at your convenience.

This report is intended solely for the information and use of the Board of Trustees, Finance Committee and management of Creo College Preparatory Charter School and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

CREO COLLEGE PREPARATORY CHARTER SCHOOL

BRONX, NEW YORK

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Creo College Preparatory Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of Creo College Preparatory Charter School, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the period from June 12, 2018 (date of inception) to June 30, 2020, 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 audit. We conducted our audit 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 entity'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 entity'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 Creo College Preparatory Charter School as of June 30, 2020, and the changes in its net assets and its cash flows for the period from June 12, 2018 (date of inception) to June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2020 on our consideration of Creo College Preparatory 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 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 Creo College Preparatory Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Barz & Co. LLP

Rochester, New York
October 20, 2020

CREO COLLEGE PREPARATORY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

ASSETS

CURRENT ASSETS

Cash	\$ 256,739
Grants and other receivables	313,122
Prepaid expenses and other current assets	<u>45,427</u>
TOTAL CURRENT ASSETS	615,288

<u>PROPERTY AND EQUIPMENT, net</u>	309,474
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OTHER ASSETS

Security deposits	39,831
Cash in escrow	<u>24,921</u>
	<u>64,752</u>

TOTAL ASSETS	<u>\$ 989,514</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Current portion of long term debt	\$ 60,677
Accounts payable and accrued expenses	65,049
Accrued payroll and benefits	<u>81,889</u>
TOTAL CURRENT LIABILITIES	207,615

<u>LONG TERM DEBT</u>	<u>77,258</u>
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TOTAL LIABILITIES	284,873
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NET ASSETS

Without donor restrictions	<u>704,641</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 989,514</u>

The accompanying notes are an integral part of the financial statements.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

PERIOD FROM JUNE 12, 2018 (DATE OF INCEPTION) TO JUNE 30, 2020

Operating revenue and support:		
State and local per pupil operating revenue		\$ 1,729,725
Government grants		902,766
NYC DOE rental assistance		422,460
Contributions		351,987
Other income		<u>22,173</u>
	TOTAL OPERATING REVENUE AND SUPPORT	3,429,111
Expenses:		
Program:		
Regular education		1,388,280
Special education		293,330
Management and general		<u>1,042,860</u>
	TOTAL EXPENSES	<u>2,724,470</u>
	CHANGE IN NET ASSETS	704,641
Net assets at beginning of period		<u>-</u>
	NET ASSETS AT END OF PERIOD	<u>\$ 704,641</u>

The accompanying notes are an integral part of the financial statements.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

PERIOD FROM JUNE 12, 2018 (DATE OF INCEPTION) TO JUNE 30, 2020

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and General	
Personnel services costs:						
Administrative staff personnel	8	\$ -	\$ -	\$ -	\$ 551,997	\$ 551,997
Instructional personnel	11	648,070	58,856	706,926	-	706,926
Total salaries and wages	19	648,070	58,856	706,926	551,997	1,258,923
Fringe benefits and payroll taxes		120,573	11,227	131,800	91,510	223,310
Retirement		18,141	1,689	19,830	10,803	30,633
Legal services		-	-	-	47,881	47,881
Accounting/Audit services		-	-	-	28,400	28,400
Other Purchased/Professional/Consulting Services		13,148	4,923	18,071	162,633	180,704
Building rent		367,735	137,705	505,440	-	505,440
Repairs and maintenance		6,649	2,489	9,138	-	9,138
Insurance		28,695	10,745	39,440	6,960	46,400
Utilities		-	-	-	3,200	3,200
Supplies/Materials		8,953	3,353	12,306	-	12,306
Equipment/Furnishings		6,672	2,498	9,170	1,019	10,189
Staff development		6,767	1,504	8,271	5,005	13,276
Marketing/Recruitment		17,413	3,869	21,282	25,736	47,018
Technology		4,047	1,515	5,562	1,855	7,417
Food service		65,181	24,409	89,590	-	89,590
Student services		26,315	9,854	36,169	-	36,169
Office expense		12,025	4,503	16,528	49,584	66,112
Depreciation		37,896	14,191	52,087	33,301	85,388
Other		-	-	-	22,976	22,976
		<u>\$ 1,388,280</u>	<u>\$ 293,330</u>	<u>\$ 1,681,610</u>	<u>\$ 1,042,860</u>	<u>\$ 2,724,470</u>

The accompanying notes are an integral part of the financial statements.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

PERIOD FROM JUNE 18, 2018 (DATE OF INCEPTION) TO JUNE 30, 2020

CASH FLOWS - OPERATING ACTIVITIES

Change in net assets	\$ 704,641
Adjustments to reconcile change in net assets to net cash provided from operating activities:	
Depreciation	85,388
Changes in certain assets and liabilities affecting operations:	
Grants and other receivables	(313,122)
Prepaid expenses and other current assets	(45,427)
Accounts payable and accrued expenses	65,049
Accrued payroll and benefits	81,889
	<u>81,889</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	578,418

CASH FLOWS - INVESTING ACTIVITIES

Purchases of property and equipment	(394,862)
Security deposits	(39,831)
	<u>(39,831)</u>
NET CASH USED FOR INVESTING ACTIVITIES	(434,693)

CASH FLOWS - FINANCING ACTIVITIES

Borrowings on long term debt	137,935
	<u>137,935</u>
NET CASH PROVIDED FROM FINANCING ACTIVITIES	<u>137,935</u>

NET INCREASE IN CASH AND RESTRICTED CASH 281,660

Cash and restricted cash at beginning of period	<u>-</u>
CASH AND RESTRICTED CASH AT END OF PERIOD	<u>\$ 281,660</u>

Reconciliation of cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows:

Cash	\$ 256,739
Cash in escrow	24,921
	<u>\$ 281,660</u>

The accompanying notes are an integral part of the financial statements.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

Creo College Preparatory Charter School (the “Charter School”) is an educational corporation that operates as a charter school in Bronx, New York. The Charter School is a middle school with the mission of preparing students to be ready for college, career and life. On June 12, 2018 the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years through June 30, 2024 and renewable upon expiration.

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Classification of net assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Charter School, the accounts of the Charter School are maintained in accordance with the principles of accounting for not-for-profit organizations. This is the procedure by which resources are classified for reporting purposes into net asset groups, established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by net asset group.

The assets, liabilities, activities, and net assets are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – The net assets over which the Governing Board has discretionary control to use in carrying on the Charter School’s operations in accordance with the guidelines established by the Charter School. The Board may designate portions of the current net assets without donor restrictions for specific purposes, projects or investment.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School had no net assets with donor restrictions at June 30, 2020.

Revenue recognition

Revenue from Exchange Transactions: The Charter School recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The Charter School records substantially all revenue over time as follows:

Public school district revenue

The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns public school district revenue based on the approved per pupil tuition rate of the public-school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the School. Each NYS school district has a fixed per pupil tuition rate which is calculated annually by NYSED in accordance with NYS Education Law. Amounts are billed in advance every other month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received are agreed upon between the School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

Rental assistance

Facilities rental assistance funding is provided by the New York City Department of Education (NYCDOE) to qualifying charter schools located in the five boroughs of NYC. In order to receive rental assistance funding, a charter school must have commenced instruction or added grade levels in the 2014-15 school year or thereafter, and go through a space request process with the NYCDOE. If NYCDOE is not able to provide adequate space, the charter school can become eligible for rental assistance. Rental assistance is calculated as the lesser of 30% of the per-pupil tuition rate for NYC times the number of students enrolled, or actual total rental costs. As rental assistance is based on the number of students enrolled, revenue is recognized throughout the year as educational programming is provided to students.

The following table summarizes contract balances:

	<u>Amount</u>
Grants and other receivables	\$ 17,198

Contributions

The Charter School recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Contributions and unconditional promises to give are recorded as revenue in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

Contributions are recorded as 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 purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restriction.

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants and other receivables in the accompanying statement of financial position.

Cash

Cash balances are maintained at financial institutions located in New York and are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The agreement requires \$25,000 be placed in escrow each of the first three years of operations and a balance of \$75,000 be maintained to fund any audit and legal expenses incurred should the Charter School cease operations and dissolve.

Grants and other receivables

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2020.

Property and equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to five years.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require “specialized skills” and would typically not be purchased if they were not contributed. In addition, the Charter School receives transportation, speech, occupational therapy and nursing services.

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2019 through June 30, 2020 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Marketing costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruiting costs approximated \$47,000 for the period from June 12, 2018 (date of inception) to June 30, 2020.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Standards

Revenue from contracts with customers

In May 2014, the Financial Accounting Standards Board (“FASB”) issued new guidance related to revenue recognition (ASC 606), which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. ASC 606 is effective for annual reporting periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The Charter School adopted ASC 606 with a date of initial application of July 1, 2019.

The Charter School applied ASC 606 using the cumulative effect method, which generally requires the recognition of the cumulative effect of initially applying the new guidance as an adjustment to the opening balance of net assets, at July 1, 2019. There was no adjustment to the opening balance of net assets at July 1, 2019, as a result of this new accounting standard. The Charter School does not expect the adoption of the new revenue standard to have a material impact on its change in net assets on an ongoing basis.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

As part of the adoption of ASC 606, the Charter School elected to use the following transition practical expedients: (1) all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligation, determining the transaction price, and allocating the transaction price have been reflected in the aggregate; and (2) ASC 606 is applied only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients.

Contributions received and contributions made

In June 2018, FASB issued Accounting Standards Update (ASU) 2018-08, "Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made". ASU 2018-08 assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. For most resource recipients, this standard is effective for annual reporting periods beginning after December 15, 2018. The Charter School adopted the provisions of ASU 2018-08 applicable to contributions received with a date of initial application of July 1, 2019 under a modified prospective basis. Accordingly, there is no effect on net assets.

Statement of cash flows

In November 2016, the FASB issued new guidance related to the statement of cash flows (ASC 230), which requires entities to include restricted cash in the reconciliation of the beginning-of-year to the end-of-year of cash in the statement of cash flows. ASC 230 is effective for annual reporting periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 2019. The Charter School adopted this standard as of July 1, 2019 using the retrospective transition method.

New accounting pronouncement - leases

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among entities by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases under current U.S. GAAP. For nonpublic entities, the FASB voted on May 20, 2020, to extend the guidance in this new standard to be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Charter School is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Charter School's financial position or results of operations.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 20, 2020, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted except as disclosed in Note F.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE B: LIQUIDITY AND AVAILABILITY

The Charter School regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Charter School's main source of liquidity is its cash accounts.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of teaching, and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Charter School's cash and shows positive cash generated by operations for fiscal year 2020.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2020:

	<u>Amount</u>
Cash	\$ 256,739
Grants and other receivables	<u>313,122</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 569,861</u>

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Furniture and fixtures	\$ 118,172
Computer equipment	<u>276,690</u>
	394,862
Less accumulated depreciation	<u>85,388</u>
	<u>\$ 309,474</u>

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE D: LONG TERM DEBT

In response to the COVID-19 outbreak, in March 2020, the Charter School applied for and was approved by a bank for a loan of \$137,935 through the Paycheck Protection Program established by the Small Business Administration. The loan has a maturity of 2 years and an interest rate of 1%. The loan has the potential for forgiveness provided certain requirements are met by the Charter School. The loan was funded in April 2020.

Annual maturities of the note payable are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 60,677
2022	<u>77,258</u>
	<u>\$ 137,935</u>

NOTE E: NET ASSETS

Net assets without donor restrictions consist of the following at June 30, 2020:

Undesignated net assets	\$ 395,167
Invested property and equipment	<u>309,474</u>
	<u>\$ 704,641</u>

NOTE F: SCHOOL FACILITIES

Effective July 1, 2019, the Charter School entered into a license agreement with a third party for temporary space for six months and later extended the agreement for another six months at a monthly rate of \$40,000 through June 30, 2020. Rent expense incurred under this agreement for the period from June 12, 2018 (date of inception) to June 30, 2020 was \$480,000. In addition to the monthly license fee, a cleaning fee of \$2,000 per month was recorded in rent expense in the accompanying statement of functional expenses. The Charter School paid \$40,000 of security deposits relative to this agreement which is included in prepaid expenses and other current assets in the accompanying statement of financial position. The security deposit was refunded to the Charter School in October 2020.

In December 2018, the Charter School entered into a lease agreement with a third party to rent a facility commencing on the date the Charter School takes possession of the premises. The Charter School moved into the facility during September 2020. On October 19, 2020, the lease was amended to include two free months of rent, one for the sixth month following the commencement date and the other for the twelfth month following the commencement date. The base monthly rent is approximately \$79,000. Annual payments escalate through June 2040. The Charter School paid a security deposit of \$39,831 relative to this lease which is included in security deposits in the accompanying statement of financial position.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE F: SCHOOL FACILITIES, Cont'd

The future minimum payments required under the lease agreement is approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 630,000
2022	1,178,000
2023	1,626,000
2024	1,753,000
2025	1,806,000
Thereafter	<u>34,525,000</u>
	<u>\$ 41,518,000</u>

NOTE G: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

NOTE H: CONCENTRATIONS

The Charter School's primary source of funding is obtained from the New York State Department of Education and is reported as state and local per pupil operating revenue in the accompanying statement of activities and changes in net assets. This funding is based on the home district of each pupil. The total per pupil income for the period from June 12, 2018 (date of inception) to June 30, 2020 was \$1,729,725. This is approximately 50% of total operating revenue and support for the period from June 12, 2018 (date of inception) to June 30, 2020. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located. Approximately 23% of the Charter School's total operating revenue and support for the period from June 12, 2018 (date of inception) to June 30, 2020 related to a federal grant.

At June 30, 2020, approximately 95% of grants and other receivables are due from the Federal government relating to certain grants.

NOTE I: RETIREMENT PLAN

The Charter School sponsors a 403(b) retirement plan (the "Plan") for its employees. All employees are immediately eligible to participate in the Plan. The Plan allows for the Charter School to make a matching contribution to the Plan. The Charter School contributed approximately \$30,633 to the Plan for the period from June 12, 2018 (date of inception) through June 30, 2020.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

NOTE J: OPERATING LEASE

The Charter School leases office equipment under non-cancelable lease agreements at a monthly cost of approximately \$770 expiring various dates through November 2022. The future minimum payments on these agreements are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 9,200
2022	9,000
2023	<u>3,700</u>
	<u>\$ 21,900</u>

NOTE K: FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses that are allocated to more than one program or supporting function are allocated on the basis of estimates of time and effort.

NOTE L: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Charter School’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Charter School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

CREO COLLEGE PREPARATORY CHARTER SCHOOL

OTHER FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees
Creo College Preparatory Charter School

We have audited the financial statements of Creo College Preparatory Charter School as of June 30, 2020 and for the period from June 12, 2018 (date of inception) to June 30, 2020, and have issued our report thereon dated October 20, 2020, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and is not a required part of the financial statements. Such 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such 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 information is fairly stated in all material respects in relation to the financial statements for the period from June 12, 2018 (date of inception) to June 30, 2020.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 20, 2020

CREO COLLEGE PREPARATORY CHARTER SCHOOL

SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2020 AND THE PERIOD FROM
JUNE 12, 2018 (DATE OF INCEPTION) TO JUNE 30, 2019

	<u>Year ended June 30, 2020</u>	<u>Period from June 12, 2018 (date of inception) to June 30, 2019</u>	<u>Total</u>
Operating revenue and support:			
State and local per pupil operating revenue	\$ 1,729,725	\$ -	\$ 1,729,725
Government grants	563,970	338,796	902,766
NYC DOE rental assistance	422,460	-	422,460
Contributions	25,613	326,374	351,987
Other income	22,173	-	22,173
TOTAL OPERATING REVENUE AND SUPPORT	<u>2,763,941</u>	<u>665,170</u>	<u>3,429,111</u>
Personnel services costs:			
Administrative staff personnel	\$ 376,376	\$ 175,621	\$ 551,997
Instructional personnel	706,926	-	706,926
Total salaries and staff	<u>1,083,302</u>	<u>175,621</u>	<u>1,258,923</u>
Fringe benefits and payroll taxes	203,598	19,712	223,310
Retirement	30,633	-	30,633
Legal services	15,371	32,510	47,881
Accounting/Audit services	28,400	-	28,400
Other Purchased/Professional/Consulting Services	154,426	26,278	180,704
Building rent	496,160	9,280	505,440
Repairs and maintenance	-	9,138	9,138
Insurance	43,001	3,399	46,400
Utilities	3,200	-	3,200
Supplies/Materials	12,306	-	12,306
Equipment/Furnishings	10,189	-	10,189
Staff development	12,031	1,245	13,276
Marketing/Recruitment	30,955	16,063	47,018
Technology	4,567	2,850	7,417
Food service	89,590	-	89,590
Student services	25,550	10,619	36,169
Office expense	57,407	8,705	66,112
Depreciation	85,388	-	85,388
Other	11,667	11,309	22,976
TOTAL EXPENSES	<u>2,397,741</u>	<u>326,729</u>	<u>2,724,470</u>
CHANGE IN NET ASSETS	<u>\$ 366,200</u>	<u>\$ 338,441</u>	<u>\$ 704,641</u>

CREO COLLEGE PREPARATORY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Creo College Preparatory Charter School

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 Creo College Preparatory Charter School, which comprise the statement of financial position as of June 30, 2020 and the related statements of activities and changes in net assets, functional expenses and cash flows for the period from June 12, 2018 (date of inception) to June 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated October 20, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Creo College Preparatory Charter School's internal control over financial reporting (internal control) to determine the 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 Creo College Preparatory Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Creo College Preparatory 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 entity'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 Creo College Preparatory 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*.

Purpose of This Report

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 20, 2020



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Creo College Prep. Charter School
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC select NYC DOE):	New York City Department of Education
If located in NYC DOE select CSD:	NYCSD #7
School Fiscal Contact Name:	Brad Blosser
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Mengel Metzger Barr & Co. LLP
School Audit Contact Name:	Michelle Cain
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
Audit Period:	2019-20
Prior Year:	

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel template file containing the Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.
- 3.) Reports on internal controls over financial reporting and on compliance.

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc.

Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter	
Management Letter Response	N/A - no findings
Form 990	The school is filing an extension until the May 2021 deadline. We can upload the extension once that is processed.
Federal Single Audit (A-133)	
Corrective Action Plan	N/A - no findings

Creo College Prep. Charter School
Statement of Financial Position
as of June 30

	<u>2020</u>	<u>-</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 256,739	\$ -
Grants and contracts receivable	313,122	-
Accounts receivables	-	-
Prepaid Expenses	45,427	-
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	615,288	-
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 309,474	\$ -
Restricted Cash	-	-
Security Deposits	39,831	-
Other Non-Current Assets	24,921	-
TOTAL NON-CURRENT ASSETS	374,226	-
TOTAL ASSETS	<u>989,514</u>	<u>-</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 65,049	\$ -
Accrued payroll, payroll taxes and benefits	81,889	-
Current Portion of Loan Payable	60,677	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	207,615	-
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ 77,258	\$ -
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	77,258	-
TOTAL LIABILITIES	<u>284,873</u>	<u>-</u>
<u>NET ASSETS</u>		
Unrestricted	\$ 704,641	\$ -
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	<u>704,641</u>	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>989,514</u>	<u>-</u>

Creo College Prep. Charter School
Statement of Activities
as of June 30

	2020			-
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 1,408,199	\$ -	\$ 1,408,199	\$ -
State and Local Per Pupil Revenue - SPED	304,327	-	304,327	-
State and Local Per Pupil Facilities Revenue	422,460	-	422,460	-
Federal Grants	881,713	-	881,713	-
State and City Grants	17,199	-	17,199	-
Other Operating Income	22,173	-	22,173	-
Food Service/Child Nutrition Program	21,053	-	21,053	-
TOTAL OPERATING REVENUE	3,077,124	-	3,077,124	-
EXPENSES				
Program Services				
Regular Education	\$ 1,388,280	\$ -	\$ 1,388,280	\$ -
Special Education	293,330	-	293,330	-
Other Programs	-	-	-	-
Total Program Services	1,681,610	-	1,681,610	-
Management and general	1,042,860	-	1,042,860	-
Fundraising	-	-	-	-
TOTAL EXPENSES	2,724,470	-	2,724,470	-
SURPLUS / (DEFICIT) FROM OPERATIONS	352,654	-	352,654	-
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ -	\$ -	\$ -	\$ -
Contributions and Grants	351,987	-	351,987	-
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	351,987	-	351,987	-
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	704,641	-	704,641	-
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ -	\$ -	\$ -
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ 704,641	\$ -	\$ 704,641	\$ -

**Creo College Prep. Charter School
Statement of Cash Flows**

as of June 30

	<u>2020</u>	<u>-</u>
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 704,641	\$ -
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	85,388	-
Grants Receivable	(313,122)	-
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(45,427)	-
Accounts Payable	65,049	-
Accrued Expenses	-	-
Accrued Liabilities	81,889	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	-	-
Other	-	-
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 578,418	\$ -
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(394,862)	-
Other	(39,831)	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (434,693)	\$ -
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	137,935	-
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 137,935	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 281,660	\$ -
Cash at beginning of year	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 281,660	\$ -

**Creo College Prep. Charter School
Statement of Functional Expenses
as of June 30**

		2020								-
	No. of Positions	Program Services				Supporting Services			Total	
		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total		
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	8.00	-	-	-	-	-	551,997	551,997	551,997	-
Instructional Personnel	11.00	648,070	58,856	-	706,926	-	-	-	706,926	-
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	19.00	648,070	58,856	-	706,926	-	551,997	551,997	1,258,923	-
Fringe Benefits & Payroll Taxes		120,573	11,227	-	131,800	-	91,510	91,510	223,310	-
Retirement		18,141	1,689	-	19,830	-	10,803	10,803	30,633	-
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	47,881	47,881	47,881	-
Accounting / Audit Services		-	-	-	-	-	28,400	28,400	28,400	-
Other Purchased / Professional / Consulting Services		13,148	4,923	-	18,071	-	162,633	162,633	180,704	-
Building and Land Rent / Lease		367,735	137,705	-	505,440	-	-	-	505,440	-
Repairs & Maintenance		6,649	2,489	-	9,138	-	-	-	9,138	-
Insurance		28,695	10,745	-	39,440	-	6,960	6,960	46,400	-
Utilities		-	-	-	-	-	3,200	3,200	3,200	-
Supplies / Materials		8,953	3,353	-	12,306	-	-	-	12,306	-
Equipment / Furnishings		6,672	2,498	-	9,170	-	1,019	1,019	10,189	-
Staff Development		6,767	1,504	-	8,271	-	5,005	5,005	13,276	-
Marketing / Recruitment		17,413	3,869	-	21,282	-	25,736	25,736	47,018	-
Technology		4,047	1,515	-	5,562	-	1,855	1,855	7,417	-
Food Service		65,181	24,409	-	89,590	-	-	-	89,590	-
Student Services		26,315	9,854	-	36,169	-	-	-	36,169	-
Office Expense		12,025	4,503	-	16,528	-	49,584	49,584	66,112	-
Depreciation		37,896	14,191	-	52,087	-	33,301	33,301	85,388	-
OTHER		-	-	-	-	-	22,976	22,976	22,976	-
Total Expenses		\$ 1,388,280	\$ 293,330	\$ -	\$ 1,681,610	\$ -	\$ 1,042,860	\$ 1,042,860	\$ 2,724,470	\$ -

CREO COLLEGE PREPARATORY CHARTER SCHOOL

AGREED UPON PROCEDURES

PERIOD FROM
JUNE 12, 2018 (Date of Inception)
TO JUNE 30, 2020

INDEPENDENT ACCOUNTANT’S REPORT ON CSP FUNDING

Board of Trustees
Creo College Preparatory Charter School

We have performed the procedures enumerated below, which were agreed to by the management of Creo College Preparatory Charter School (the “Charter School”) and the New York State Education Department (“NYSED”), solely to assist the specified parties in evaluating the Charter School’s assertion to NYSED that it has maintained compliance with the requirements of the CSP grant and Federal and NYSED guidelines in managing the CSP grant. The Charter School’s management is responsible for these procedures. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which the report has been requested or for any other purpose.

The procedures we performed and the related results are as follows:

Procedure No. 1: We will obtain the detail of expenditures incurred for the period under review relating to the CSP grant from the Charter School’s accounting software and reconcile to the grant revenue recorded by the Charter School. If the CSP grant revenue does not equal the grant expenditures, we will investigate the differences.

Result

We obtained the detail of expenditures incurred for the period under review relating to the CSP grant from the Charter School’s accounting software. We observed that the CSP revenue reported did not equal the CSP grant expenditures. The amount of CSP grant expenditures was greater than the CSP revenue recognized for the period under review.

Procedure No. 2: We will obtain the NYSED approved CSP grant award information, including the budget and any amendments, to determine if the revenue and expenditures recorded for the period appear reasonable.

Result

We observed the Charter School’s approved FS-10, FS-10-A, and final expenditure summary, and it appears that revenue and expenditures in the period are reasonable.

Procedure No. 3: We will select a sample of expenditures from the detail obtained in Procedure No. 1.

- a. Payroll – We will select 10 items or 10% of the total number of payroll items charged to the grant, whichever is less.
- b. Other expenditures – We will select 10 items or 10% of the total number of other expenditures items charged to the grant, whichever is less.
- c. Using the above selected items, we will:
 - i. Determine if the expenditure is in accordance with the purpose of the grant and that pre-opening expenditures are charged to pre-opening periods.
 - ii. Determine if the expenditure falls into an approved budget category.
 - iii. Determine if the expenditure was charged to the appropriate fiscal period.

Result

We selected a sample of ten payroll expenditures and ten other expenditures. Based on our testing, we noted the payroll items and other expenditures fall into the appropriate budget category and the payroll items and other expenditures were charged to the appropriate fiscal period. For all selections, we observed the payroll items and other expenditures were in accordance with the purpose of the grant, and pre-opening payroll and other expenditures were charged to pre-opening periods.

Procedure No. 4: We will obtain FS-25 form(s) submitted to NYSED during the period under review and perform the following:

- a. Trace expenditures selected in Procedure No. 3 to requests for reimbursement. Determine that items requested for reimbursement had previously been expended or were expended within a month following the request for reimbursement. If items have not yet been requested for reimbursement, inquire of responsible charter school officials as to the plan for requesting reimbursement, and determine if a receivable is recorded, if appropriate.
- b. If FS-25 forms included amounts on Line 4 (Cash Expenditures Anticipated During Next Month), we will select one FS-25 and determine if funds were expended within one month following the date of the request.

Result

We obtained the Charter School's FS-25s and noted the selected items were appropriately included in the request for reimbursement. The requests for reimbursement appear to be in the appropriate period. The Charter School had two FS-25s during the period which had a balance on Line 4 (Cash Expenditures Anticipated During Next Month). We examined one FS-25 Line 4 balance and noted the amount was properly expended within one month following the date of the request.

Procedure No. 5: For schools with a weighted lottery during the period under review we will:

- a. Obtain documentation that the school received permission from the NYSED Charter School Office for the weighted lottery.
- b. Obtain the results of the weighted lottery.
 - Note that weighted lotteries must be conducted using the NYSED Weighted Lottery Generator (WLG). When the WLG is used, a copy of the 'lottery PDF' should be observed. (This PDF is generated after the WLG has conducted the lottery.)

Result

The Charter School did not hold a weighted lottery during the period under review.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, on these procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

Mengel, Metzger, Bar & Co. LLP

Rochester, New York
October 20, 2020

New York State Education Department

Request for Proposals to Establish Charter Schools Authorized by the Board of Regents

2020-21 Budget & Cash Flow Template

General Instructions and Notes for New Application Budgets and Cash Flows Templates

1	Complete ALL SIX columns in BLUE
2	Enter information into the GRAY cells
3	Cells containing RED triangles in the upper right corner in columns B through G contain guidance on that particular item
4	School district per-pupil tuition information is located on the State Aid website at https://stateaid.nysed.gov/charter/ . Rows may be inserted in the worksheet to accommodate additional districts if necessary.
5	The Assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, please reference the page number or section in the application narrative that indicates the assumption being made. For instance, student enrollment would reference the applicable page number in Section I, C of the application narrative.

Creo College Prep. Charter School

PROJECTED BUDGET FOR 2019-2020

PROJECTED BUDGET FOR 2019-2020							Assumptions
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	3,916,309	691,124	-	70,000	-	4,677,433	
Total Expenses	2,654,074	381,742	-	-	1,029,374	4,065,189	
Net Income	1,262,235	309,382	-	70,000	(1,029,374)	612,243	
Actual Student Enrollment	162	38					
Total Paid Student Enrollment	162	38				200	6 (20-60%), 32 (>60%)
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
REVENUE							
REVENUES FROM STATE SOURCES							
Per Pupil Revenue	CY Per Pupil Rate						
District of Location	\$16,124.00						
School District 2 (Enter Name)							
School District 3 (Enter Name)							
School District 4 (Enter Name)							
School District 5 (Enter Name)							
	2,837,824	-	-	-	-	2,837,824	161 enrollment, per pupil rate is flat from FY19-20
Special Education Revenue		651,124	-	-	-	651,124	6 (20-60%), 32 (>60%)
Grants							
Stimulus							
Other							
Other State Revenue	787,119	-	-	-	-	787,119	Rental Assistance
TOTAL REVENUE FROM STATE SOURCES	3,624,943	651,124	-	-	-	4,276,067	
REVENUE FROM FEDERAL FUNDING							
IDEA Special Needs		40,000	-	-	-	40,000	145 FRL
Title I	47,888	-	-	-	-	47,888	
Title Funding - Other	17,462	-	-	-	-	17,462	
School Food Service (Free Lunch)	168,000	-	-	-	-	168,000	
Grants							
Charter School Program (CSP) Planning & Implementation							
Other	44,027	-	-	-	-	44,027	CARES Act Funding
Other Federal Revenue							
TOTAL REVENUE FROM FEDERAL SOURCES	277,377	40,000	-	-	-	317,377	
LOCAL and OTHER REVENUE							
Contributions and Donations, Fundraising				70,000		70,000	Board contributions, not budgeting anything further to be conservative
Erate Reimbursement							Not directed budgeted
Interest Income, Earnings on Investments,							
NYC-DYCD (Department of Youth and Community Developmt.)							
Food Service (Income from meals)							
Text Book	13,988					13,988	NYSTL
Other Local Revenue							
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	13,988	-	-	70,000	-	83,988	
TOTAL REVENUE	3,916,309	691,124	-	70,000	-	4,677,433	
							List exact titles and staff FTE's (Full time equivalent)
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS							
	No. of Positions						
Executive Management	1.00				133,900	133,900	Founder and Head of School
Instructional Management	-						
Deans, Directors & Coordinators	1.00				95,000	95,000	Dean of Student Support
CFO / Director of Finance	-						
Operation / Business Manager	2.00				155,000	155,000	Director of Ops, Operations Coordinator
Administrative Staff	2.00				103,932	103,932	Clerical staff, Office Coordinator
TOTAL ADMINISTRATIVE STAFF	6	-	-	-	487,832	487,832	
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	17.00	1,161,202				1,161,202	General Ed
Teachers - SPED	1.00		62,830			62,830	Special Ed
Substitute Teachers	-						
Teaching Assistants							
Specialty Teachers	1.00	80,000				80,000	Health and Wellness

Creo College Prep. Charter School

PROJECTED BUDGET FOR 2019-2020

July 1, 2020 to June 30, 2021

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

		PROGRAM SERVICES					SUPPORT SERVICES		TOTAL	
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL				
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL			
	Total Revenue	3,916,309	691,124	-	70,000	-	4,677,433			
	Total Expenses	2,654,074	381,742	-	-	1,029,374	4,065,189			
	Net Income	1,262,235	309,382	-	70,000	(1,029,374)	612,243			
	Actual Student Enrollment	162	38							
	Total Paid Student Enrollment	162	38				200		6 (20-60%), 32 (>60%)	
PROGRAM SERVICES										
SUPPORT SERVICES										
INSTRUCTIONAL PERSONNEL COSTS										
	Aides	-	-	-	-	-	-			
	Therapists & Counselors	1.00	65,000	-	-	-	65,000		Social worker	
	Other	-	-	-	-	-	-			
	TOTAL INSTRUCTIONAL	20	1,306,202	62,830	-	-	1,369,032			
NON-INSTRUCTIONAL PERSONNEL COSTS										
	Nurse	-	-	-	-	-	-			
	Librarian	-	-	-	-	-	-			
	Custodian	-	-	-	-	-	-			
	Security	-	-	-	-	-	-			
	Other	-	-	-	-	-	-			
	TOTAL NON-INSTRUCTIONAL	-	-	-	-	-	-			
	SUBTOTAL PERSONNEL SERVICE COSTS	26	1,306,202	62,830	-	487,832	1,856,864			
PAYROLL TAXES AND BENEFITS										
	Payroll Taxes		112,600	4,504	-	35,131	152,236		Social Security, Medicare, SUI	
	Fringe / Employee Benefits		146,253	5,850	-	45,631	197,734		Medical and Life	
	Retirement / Pension		79,766	3,191	-	24,887	107,843		Stipends and 403B Contribution Match	
	TOTAL PAYROLL TAXES AND BENEFITS		338,619	13,545	-	105,649	457,813			
	TOTAL PERSONNEL SERVICE COSTS		1,644,821	76,375	-	593,481	2,314,677			
CONTRACTED SERVICES										
	Accounting / Audit		-	-	-	25,300	25,300			
	Legal		-	-	-	16,139	16,139			
	Management Company Fee		-	-	-	-	-			
	Nurse Services		-	-	-	-	-			
	Food Service / School Lunch		128,483	39,517	-	-	168,000			
	Payroll Services		-	-	-	34,977	34,977			
	Special Ed Services		-	-	-	-	-			
	Titlement Services (i.e. Title I)		-	-	-	-	-			
	Other Purchased / Professional / Consulting		-	-	-	122,065	122,065		Financial management	
	TOTAL CONTRACTED SERVICES		128,483	39,517	-	198,481	366,481			
SCHOOL OPERATIONS										
	Board Expenses		-	-	-	500	500			
	Classroom / Teaching Supplies & Materials		11,472	3,528	-	-	15,000			
	Special Ed Supplies & Materials		-	-	-	-	-			
	Textbooks / Workbooks		7,237	2,226	-	-	9,463			
	Supplies & Materials other		382	118	-	-	500		Extracurricular supplies and materials	
	Equipment / Furniture		-	-	-	-	-			
	Telephone		13,711	4,217	-	1,992	19,920			
	Technology		30,603	9,412	-	13,338	53,354			
	Student Testing & Assessment		3,432	1,056	-	-	4,488			
	Field Trips		10,095	3,105	-	-	13,200			
	Transportation (student)		-	-	-	-	-			
	Student Services - other		32,944	10,133	-	-	43,077		Afterschool/summer academy	
	Office Expense		17,265	5,310	-	7,525	30,100		Office expenses, equipment lease	
	Staff Development		15,163	607	-	4,731	20,500		PD and tuition reimbursement	
	Staff Recruitment		3,698	148	-	1,154	5,000			
	Student Recruitment / Marketing		12,722	3,913	-	-	16,635			
	School Meals / Lunch		3,824	1,176	-	-	5,000			
	Travel (Staff)		-	-	-	1,000	1,000			
	Fundraising		-	-	-	-	-			
	Other		-	-	-	119,683	119,683		Dues/Memberships, Special Events, Staff Appreciation, NYSTL Funds, COVID Contingency	

Creo College Prep. Charter School

PROJECTED BUDGET FOR 2019-2020

July 1, 2020 to June 30, 2021

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	3,916,309	691,124	-	70,000	-	4,677,433	
Total Expenses	2,654,074	381,742	-	-	1,029,374	4,065,189	
Net Income	1,262,235	309,382	-	70,000	(1,029,374)	612,243	
Actual Student Enrollment	162	38					
Total Paid Student Enrollment	162	38				200	6 (20-60%), 32 (>60%)

	PROGRAM SERVICES			SUPPORT SERVICES			TOTAL	
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL			

TOTAL SCHOOL OPERATIONS	162,548	44,948	-	-	149,923	357,420	
FACILITY OPERATION & MAINTENANCE							
Insurance	32,464	9,985	-	-	7,491	49,939	
Janitorial	32,670	10,048	-	-	7,538	50,256	Janitorial and cleaning supplies
Building and Land Rent / Lease	601,972	185,147	-	-	-	787,119	
Repairs & Maintenance	4,971	1,529	-	-	-	6,500	
Equipment / Furniture	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Utilities	-	-	-	-	21,600	21,600	
TOTAL FACILITY OPERATION & MAINTENANCE	672,076	206,709	-	-	36,629	915,414	
DEPRECIATION & AMORTIZATION	46,145	14,193	-	-	25,859	86,197	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	25,000	25,000	
TOTAL EXPENSES	2,654,074	381,742	-	-	1,029,374	4,065,189	
NET INCOME	1,262,235	309,382	-	70,000	(1,029,374)	612,243	

ENROLLMENT - *School Districts Are Linked To Above Entries*

	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED	
District of Location	162	38	200	6 (20-60%), 32 (>60%)
School District 2 (Enter Name)			-	
School District 3 (Enter Name)			-	
School District 4 (Enter Name)			-	
School District 5 (Enter Name)			-	
TOTAL ENROLLMENT	162	38	200	
REVENUE PER PUPIL	24,175	18,187	-	
EXPENSES PER PUPIL	16,383	10,046	-	

Creo College Preparatory School
Income Statement
As of Sep FY2021

SUMMARY

Revenue

Per Pupil Funding & State Grants
Federal Grants
Contributions & Grants
Interest
Miscellaneous Revenues

Total Revenue

Expenses

Personnel
Benefits & Insurances
Curriculum & Classroom
Administrative Expenses & Insurances
Professional Development & Services
Marketing & Recruitment
Facilities
Miscellaneous Expenses

Total Expenses

Operating Income

Fund Balance

Beginning Balance (Unaudited)
Operating Income

Ending Fund Balance

Total Revenue Per Enrollment
Total Expenses Per Enrollment
Operating Income Per Enrollment
Fund Balance as a % of Expenses

KEY ASSUMPTIONS

Enrollment Breakdown

Enrollment Summary

K-5

Total Enrolled

REVENUE

Per Pupil Funding & State Grants

4101 Per Pupil Aid-General Ed
4102.1 Per Pupil Aid-Special Ed - 20 to 60
4102.2 Per Pupil Aid-Special Ed - Greater than 60
4103 NYSTL
4104 NYSSL
4105 NYSLIB
4108 Facility Rental Assistance

SUBTOTAL - Per Pupil Funding & State Grants

Federal Grants

4201 Title I
4202 Title II
4204 IDEA
4206 NSLP
4208 Title IV

SUBTOTAL - Federal Grants

Contributions & Grants

4301 Individual Contributions
4302 Corporation Contributions
4303 Foundations Contributions
4305 Board Contributions

SUBTOTAL - Contributions & Grants

Fundraising

SUBTOTAL - Fundraising

Interest

4500 Interest Revenue

SUBTOTAL - Interest

Miscellaneous Revenues

4600 Misc Revenue
4900 Revenue Suspense

SUBTOTAL - Miscellaneous Revenues

TOTAL REVENUE

EXPENSES

Personnel

5000 Personnel Expenses
5101 Leadership Salaries
5102 Deans & Directors
5103 Operations/Admin Salaries
5104 Clerical Salaries
5201 General Education Salaries
5202 Instructional Support
5203 Special Education Salaries
5205 Student Support Services Salaries
5208 Stipends

SUBTOTAL - Personnel

Benefits & Insurances

5402 Social Security-ER
5404 Medicare-ER
5409 SUI/DIS
5411 403B Contribution-Match
5501 Medical
5505 Life and AD&D

SUBTOTAL - Benefits & Insurances

Curriculum & Classroom

6101 Classroom Supplies & Materials

6102 Textbooks
6103 Library Books
6104 Assessments
6105 Field Trip Expenses
6106 Afterschool/ Saturday Academy
6107 Extracurricular Supplies & Materials
6108 NYSTL Expenses
6109 NYSSL Expenses
6110 NYSLIB Expenses
6113 Summer Academy
6114 Uniforms/Misc Expenses
SUBTOTAL - Curriculum & Classroom

Administrative Expenses & Insurances

7001 Materials and Supplies
7002 Phone & Internet Expenses
7003 Dues,Subscriptions & Memberships
7004 Postage & Delivery
7005 Equipment Lease
7006 Equipment-Non Capitalized
7007 Computers-Non Capitalized
7008 Furniture & Fixtures-Non Capitalized
7009 Software-Non Capitalized
7010 Food Services
7012 Staff Appreciation
7014 Special Events
7100 Insurances
SUBTOTAL - Administrative Expenses & Insurances

Professional Development & Services

7201 Auditing Services
7202 Payroll Fees
7204 Admin & Temp Staffing Services
7205 Financial Management Services
7207 Technology Service
7209 Legal Service
7211 Custodial Services
7214 Other Educational Services
7301 Leadership Consultants & PD
7302 General Education PD
7304 Tuition Reimbursement
SUBTOTAL - Professional Development & Services

Marketing & Recruitment

7401 Student Recruitment
7402 Staff Recruitment
7403 Marketing Expenses
SUBTOTAL - Marketing & Recruitment

Facilities

8101 Rent
8102 Utilities - All
8103 Repairs & Maintenance
8104 Cleaning Supplies
8105 Facilities Improv-Non Capital
8106 Signage
SUBTOTAL - Facilities

8800	COVID Contingency
8801	Meals & Hospitality
8802	Travel Expenses
8803	Board Meeting Expenses
8804	Bank/Misc Fees
8805	Suspensed Expenses
8900	Depreciation Expense

TOTAL EXPENSES

Budget	
Approved Budget v2	
	4,290,056
	273,350
	70,000
	-
	44,027
	4,677,433
	1,871,864
	442,813
	108,331
	292,039
	302,551
	21,635
	818,219
	182,737
	4,040,189
	637,243
	599,937
	637,243
	1,237,180
	26,576
	22,956
	3,621
	30.6%
	176
	176
	2,837,824
	155,850
	495,274
	10,252
	2,636
	1,100
	787,119

	4,290,056
	47,888
	7,462
	40,000
	168,000
	10,000
	273,350
	-
	-
	-
	70,000
	70,000
	-
	-
	-
	44,027
	-
	44,027
	4,677,433
	-
	133,900
	95,000
	155,000
	103,932
	1,161,202
	80,000
	62,830
	65,000
	15,000
	1,871,864
	115,994
	27,142
	9,100
	92,843
	197,479
	255
	442,813
	15,000

	5,000
	4,463
	4,488
	13,200
	43,077
	500
	10,252
	2,636
	1,100
	8,615
	-
	108,331
	20,000
	19,920
	2,040
	500
	9,600
	-
	-
	-
	17,040
	168,000
	4,000
	1,000
	49,939
	292,039
	25,300
	34,477
	500
	122,065
	36,314
	16,139
	47,256
	-
	10,000
	10,000
	500
	302,551
	15,193
	5,000
	1,442
	21,635
	787,119
	21,600
	5,000
	3,000
	-
	1,500
	818,219

	90,040
	5,000
	1,000
	500
	-
	-
	86,197
	4,040,189