CHARTER SCHOOL FOR APPLIED TECHNOLOGIES AND AFFILIATES

SINGLE AUDIT REPORTING PACKAGE

JUNE 30, 2020

CHARTER SCHOOL FOR APPLIED TECHNOLOGIES AND AFFILIATES

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Charter School for Applied Technologies and Affiliates

We have audited the accompanying consolidated balance sheets of Charter School for Applied Technologies and Affiliates (the Organization) as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 auditors' 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 the Organization as of June 30, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* 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 as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2020 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

October 28, 2020

Consolidated Balance Sheets

June 30,	2020	2019
Assets		
Current assets:		
Cash	**$ 11,112,122**	$ 8,089,977
Receivables (Note 2)	**2,165,534**	2,636,789
Prepaid expenses and other assets	**278,409**	286,163
	13,556,065	11,012,929
Property and equipment, net (Note 3)	**20,304,955**	21,244,583
Investments held in trust (Note 4)	**2,218,733**	2,213,426
Other investments (Note 5)	**15,966,875**	15,216,285
	$ 52,046,628	$ 49,687,223
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt (Note 6)	**$ 1,005,668**	$ 980,668
Accounts payable and accrued expenses	**4,322,317**	3,839,324
Refundable advances	**3,989**	5,600
	5,331,974	4,825,592
Long-term debt (Note 6)	**19,714,353**	20,720,021
Net assets:		
Without donor restrictions	**27,000,301**	24,141,610
	$ 52,046,628	$ 49,687,223

See accompanying notes.

Consolidated Statements of Activities

For the years ended June 30,	2020	2019
Support and revenue:		
Enrollment fees:		
Resident students	**30,789,300**	$ 29,247,259
Resident students with disabilities	**1,843,987**	1,406,062
Additional state aid	**-**	614,924
Contributions:		
Federal awards	**2,511,748**	2,718,080
State awards	**32,100**	39,472
Food service and vending	**35,304**	48,303
Investment income	**793,777**	758,833
Other income	**82,385**	1,132,183
Total support and revenue	**36,088,601**	35,965,116
Expenses:		
Program expenses:		
Regular education	**21,499,264**	20,315,020
Special education	**2,758,785**	2,092,309
Other programs	**2,853,022**	4,250,124
Total program expenses	**27,111,071**	26,657,453
Supporting services:		
Management and general	**6,118,839**	5,619,959
Total expenses	**33,229,910**	32,277,412
Other items:		
Gain on sale of assets (Note 1)	**-**	3,071,361
Change in net assets	**2,858,691**	6,759,065
Net assets - beginning	**24,141,610**	17,382,545
Net assets - ending	**$ 27,000,301**	$ 24,141,610

See accompanying notes.

Consolidated Statement of Functional Expenses

For the year ended June 30, 2020

	Number of positions	Regular Education	Special Education	Other Programs	Management and General	Total
Administrative Staff	42.88	$ 1,114,466	$ 158,154	$ 47,987	$ 1,785,031	$ 3,105,638
Instructional	233.54	10,568,390	1,320,891	5,521	-	11,894,802
Non-Instructional	63.24	215,267	-	654,908	1,372,859	2,243,034
	339.66	$ 11,898,123	$ 1,479,045	$ 708,416	$ 3,157,890	$ 17,243,474
Salaries		$ 11,898,123	$ 1,479,045	$ 708,416	$ 3,157,890	$ 17,243,474
Employee benefits and taxes		4,290,339	270,330	105,468	883,675	5,549,812
Retirement		1,215,766	76,604	29,887	250,410	1,572,667
Consultants		7,500	-	-	8,661	16,161
Contracted services		21,619	108,267	57,012	652,105	839,003
Equipment rental		61,079	-	-	19,035	80,114
Insurance		149,538	9,346	18,692	9,346	186,922
Interest		755,154	47,197	94,394	47,197	943,942
Building leases		751,320	-	-	-	751,320
Professional fees		42,239	-	-	38,600	80,839
Maintenance and repairs		2,910	-	18,073	50,470	71,453
Marketing		-	-	-	128,093	128,093
Minor equipment		123,678	-	26,909	318,507	469,094
Office expense		132,681	-	42	93,779	226,502
Supplies and materials		327,218	475	766,222	240,826	1,334,741
Other expenses		91,375	674,042	28,528	83,065	877,010
Staff development		133,056	-	5,392	43,701	182,149
Student services		-	-	807,028	-	807,028
Utilities		309,750	19,359	38,719	19,359	387,187
		20,313,345	2,684,665	2,704,782	6,044,719	31,747,511
Depreciation		1,185,919	74,120	148,240	74,120	1,482,399
Total		$ 21,499,264	$ 2,758,785	$ 2,853,022	$ 6,118,839	$ 33,229,910

See accompanying notes.

CHARTER SCHOOL FOR APPLIED TECHNOLOGIES AND AFFILIATES

Consolidated Statement of Functional Expenses

For the year ended June 30, 2019

	Number of positions	Regular Education	Special Education	Other Programs	Management and General	Total
Administrative Staff	41.96	$ 1,122,854	$ 155,529	$ 410,720	$ 1,675,185	$ 3,364,288
Instructional	228.86	10,075,920	1,319,777	17,733	-	11,413,430
Non-Instructional	62.94	217,526	-	636,270	1,297,111	2,150,907
	333.76	$ 11,416,300	$ 1,475,306	$ 1,064,723	$ 2,972,296	$ 16,928,625
Salaries		$ 11,416,300	$ 1,475,306	$ 1,064,723	$ 2,972,296	$ 16,928,625
Employee benefits and taxes		3,869,858	176,938	149,801	686,692	4,883,289
Retirement		1,244,690	56,910	52,777	220,866	1,575,243
Consultants		-	-	144	2,728	2,872
Contracted services		34,905	232,867	86,770	566,857	921,399
Equipment rental		64,037	-	-	12,313	76,350
Insurance		152,044	9,503	19,005	9,503	190,055
Interest		777,786	48,612	97,222	48,612	972,232
Building leases		699,848	-	14,778	937	715,563
Professional fees		28,402	-	14,956	60,007	103,365
Maintenance and repairs		543	-	15,478	47,352	63,373
Marketing		-	-	-	119,307	119,307
Minor equipment		42,302	-	33,557	318,427	394,286
Office expense		141,388	-	77,858	120,261	339,507
Supplies and materials		192,585	128	1,023,048	268,451	1,484,212
Other expenses		69,990	100	55,657	47,759	173,506
Staff development		110,657	90	20,756	25,736	157,239
Student services		-	-	1,071,478	-	1,071,478
Technology		-	-	264,088	-	264,088
Utilities		347,463	21,716	46,662	21,716	437,557
		19,192,798	2,022,170	4,108,758	5,549,820	30,873,546
Depreciation		1,122,222	70,139	141,366	70,139	1,403,866
Total		$ 20,315,020	$ 2,092,309	$ 4,250,124	$ 5,619,959	$ 32,277,412

See accompanying notes.

Consolidated Statements of Cash Flows

For the years ended June 30,	2020	2019
Operating activities:		
Cash received from enrollment fees	**$ 32,527,511**	$ 30,698,225
Cash received from contributions	**2,637,726**	3,001,835
Cash received from food service and vending	**35,304**	48,303
Interest and dividends received	**401,950**	256,323
Cash received from other sources	**163,927**	953,264
Payments to employees for services and benefits	**(24,270,176)**	(21,958,267)
Payments to vendors and suppliers	**(6,035,394)**	(6,540,148)
Interest paid	**(951,194)**	(972,232)
Net operating activities	**4,509,654**	5,487,303
Investing activities:		
Property and equipment expenditures	**(542,771)**	(967,524)
Deposits to investments held in trust, net	**(5,307)**	133,007
Purchases of other investments	**(11,818,841)**	(17,670,816)
Proceeds from the sale assets	**400,000**	2,671,361
Proceeds from sales of other investments	**11,460,078**	8,493,984
Net investing activities	**(506,841)**	(7,339,988)
Financing activities:		
Principal repayments on long-term debt	**(980,668)**	(960,668)
Net change in cash	**3,022,145**	(2,813,353)
Cash - beginning	**8,089,977**	10,903,330
Cash - ending	**$ 11,112,122**	$ 8,089,977

See accompanying notes.

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies:

Organization and Purpose:

The consolidated financial statements of Charter School for Applied Technologies and Affiliates (the Organization) include the accounts of Charter School for Applied Technologies (the School), EST, LLC (the LLC), and eDoctrina Corporation (the Corporation). All significant inter-entity accounts and transactions have been eliminated in the accompanying consolidated financial statements.

The School operates a charter school in Buffalo and Kenmore, New York approved by the Board of Regents of the State of New York. The School offers classes from kindergarten through grade 12. The School is chartered through June 2025, after which time the charter may be renewed, upon application.

The Corporation, of which the School was the sole stockholder through November 2018, was formed to serve as a technology resource and provided curriculum, assessment, educational software and related services to the School and other educational institutions. Pursuant to a sale of the Corporation's stock, the intellectual property and other assets of the Corporation were indirectly acquired by an unrelated third party in November 2018 and gain on the sale was recognized in the 2019 statement of activities.

The School is the sole member of the LLC, an organization established to provide management services to the School and Corporation. During 2020 and 2019, the LLC had limited activity as management is evaluating its continuance.

The CSAT Foundation was established in June 2020 and is related to the School through several common board members. There was insignificant activity in the Foundation during fiscal 2020.

New Accounting Standards Adopted:

During the year ended June 30, 2020, the Organization adopted two new comprehensive revenue recognition standards under Financial Accounting Standards Board (FASB) Accounting Standards Updates (ASU).

ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, addresses the differences between contributions and exchange transactions including guidance on timing and revenue recognition. ASU 2018-08 was adopted using the modified prospective method.

ASU 2014-09, *Revenue from Contracts with Customers*, requires an organization to recognize revenue from exchange transactions to depict the transfer of goods or services at an amount that reflects the consideration it expects to receive in exchange for those goods or services. ASU 2014-09 was adopted using the full retrospective method.

The adoption of these standards did not impact the Organization's recognition of revenue and related accounts.

Subsequent Events:

Management has evaluated events and transactions for potential recognition or disclosure through October 28, 2020, the date the consolidated financial statements were available to be issued.

Cash:

Cash in financial institutions potentially subjects the Organization to concentrations of credit risk since it may exceed insured limits at various times throughout the year. The Organization complies with a requirement to hold no less than $100,000 in reserve funds to pay legal and audit expenses that would be associated with a dissolution should it occur.

Property and Equipment:

Property and equipment is stated at cost net of accumulated depreciation. Depreciation is provided using the straight-line method over estimated useful asset lives. Maintenance and repairs are charged to operations as incurred; significant improvements are capitalized.

Investments:

Investments are stated at fair value as determined by quoted prices in active markets.

Revenue Recognition:

Enrollment Fees

Enrollment fees are received from the public school district in which the student resides. The amount received each year from the resident district is the product of the approved operating expense per pupil and the full time equivalent enrollment of the students in the School residing in that district. The respective districts also reimburse the School for special education service based on approved applicable rates for the services provided. Revenues are recognized over the period the services are provided. The School generally invoices the resident district bimonthly and payment is due in 30 days. Enrollment fees received in advance are deferred and recognized when earned. The School's enrollment fees are received primarily from the Board of Education for the City of Buffalo School District (the District).

In June 2019, all New York State charter schools serving students in the fiscal 2019 school year received additional state aid. The additional aid received by each school was based on the number of students served and was paid directly from the New York State Education Department. Additional state aid totaling $614,924 is included in enrollment fees receivable (Note 2) on the accompanying consolidated balance sheets as of June 30, 2019. No additional state aid was received for the year ended June 30, 2020.

In 2019, an audit by the Office of the New York State Comptroller determined the District provided incorrect special education rates from 2007 through 2018, and in February 2020, the District informed the School of its intent to recoup these funds from current payments beginning in March 2020. Consequently, the total recoupment of $674,000 is included in other expenses on the 2020 consolidated statement of functional expenses, and $337,000 has been recorded as a payable at June 30, 2020 on the accompanying consolidated balance sheets.

Contributions

Contributions, which include government awards, are reported at fair value at the date the pledge or award is received.

Contributions are recorded as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same reporting period are shown as support without donor restrictions.

Conditional contributions, which consist primarily of government awards, are recorded as revenue when the Organization meets requirements in compliance with specific agreements. Amounts received before the required conditions are met are reported as refundable advances on the accompanying consolidated balance sheets. These conditional contributions are subject to compliance and financial audits by the funding sources. Management believes no significant adjustments are necessary to recognized amounts.

Receivables

Receivables are stated at the amounts management expects to collect from outstanding balances. Balances that are still outstanding after reasonable collection efforts are written off through a charge to uncollectible receivables and a credit to accounts receivable. An allowance for doubtful accounts is considered unnecessary by management because all significant amounts deemed uncollectible are written off each year.

Income Taxes:

The School is a 501(c)(3) organization exempt from taxation under §501(a) of the Internal Revenue Code. The LLC is considered a disregarded entity for tax purposes. Consequently, all tax reporting for the LLC is consolidated with the activity of the School. The Corporation was taxed as a separate entity; taxable income and recognized income tax expense were not significant for 2019.

Transportation:

Several school districts provide the School with certain transportation services without cost. The value of these services has not been recorded in these financial statements.

Use of Estimates:

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Functional Expense Allocation:

The financial statements report certain categories of expenses that are attributable to program and supporting functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These costs include salaries and benefits, which have been allocated based on estimates of time and effort, and interest, insurance, utilities, and depreciation expenses, which have been allocated based on management's estimate of function benefited.

2. Receivables:

	2020	2019
Enrollment fees	$ 1,238,901	$ 1,133,125
Contributions	892,822	988,311
Other	33,811	515,353
	$ 2,165,534	$ 2,636,789

3. Property and Equipment:

	2020	2019
Land	$ 323,845	$ 323,845
Building improvements	31,543,741	31,218,764
Furniture and fixtures	4,650,600	4,432,806
Vehicles	64,812	64,812
	36,582,998	36,040,227
Less accumulated depreciation	16,278,043	14,795,644
	$ 20,304,955	$ 21,244,583

4. Investments Held in Trust:

Investments held in trust consists of mainly of treasury obligations held in the following accounts by a trustee in compliance with the issuance of 2017 Series bonds (Note 6):

	2020	2019
Reserve fund	$ 1,950,485	$ 1,953,800
Project and other funds	114,460	157,541
Repair fund	153,788	102,085
	$ 2,218,733	$ 2,213,426

5. Other Investments:

	2020	2019
Money market	$ 1,232,518	$ 962,838
Equities	7,845,895	6,611,665
Mutual funds	2,131,165	1,836,822
Fixed income items	4,757,297	5,804,960
	$ 15,966,875	$ 15,216,285

Investment returns are as follows:

	2020	2019
Interest and dividends	$ 401,950	$ 256,323
Realized and unrealized gains	391,827	502,510
	$ 793,777	$ 758,833

6. Long-Term Debt:

	2020	2019
Buffalo and Erie County Industrial Land Development Corporation Tax-Exempt Revenue Bonds (The Charter School for Applied Technologies Project), Series 2017A Bonds, annual principal payments ranging from $770,000 to $1,845,000, plus interest at rates ranging from 2.0% to 5.0%, through June 2035.	$ 20,335,000	$ 21,290,000
Plus unamortized bond premium	1,056,613	1,127,053
Less unamortized debt issuance costs	671,592	716,364
	20,720,021	21,700,689
Less current portion	1,005,668	980,668
	$ 19,714,353	$ 20,720,021

In July 2017, the School entered into an agreement with Buffalo and Erie County Industrial Land Development Corporation to issue $22,845,000 tax exempt 2017A Series Bonds to refund outstanding ECIDA Series 2005 Bonds. The Bonds are secured by mortgage and security agreements granting the trustee a mortgage lien on and security interest in real and personal property as well as certain revenues, subject to permitted encumbrances. The bonds are further secured by the reserve fund (Note 4). The bond agreement contains certain covenants related to debt service.

Bond premium associated with the issuance of the 2017A Series bonds is amortized over the life of the bonds. Unamortized bond premium is presented as an addition to the face amount of the bonds payable. Amortization of bond premiums was $70,440 for each of the years ended 2020 and 2019.

Debt issuance costs are amortized as interest expense over the remaining term of the bonds. Amortization of bond issuance costs was $44,772 for each of the years ended June 30, 2020 and 2019.

Aggregate maturities of net long-term debt subsequent to June 30, 2020 are:

2021	$ 1,005,668
2022	1,040,668
2023	1,080,668
2024	1,130,668
2025	1,180,668
Thereafter	15,281,681
	$ 20,720,021

7. Retirement Plans:

The Corporation maintained a defined contribution 401(k) profit sharing plan covering essentially all employees through November 2018. Employer discretionary contributions to the plan totaled $25,597 for the year ended June 30, 2019.

The School maintains a 403(b) plan covering qualified employees. The plan does not require employer contributions.

The School participates in the New York State Teachers' Retirement System (TRS) and New York State and Local Employees' Retirement System (ERS) (the Systems), which are cost-sharing multiple employer public employee retirement systems. The Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

New York State Teachers' Retirement System:

TRS is administered by the New York State Teachers' Retirement Board and provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. TRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained from TRS at www.nystrs.org.

New York State and Local Employees' Retirement System:

ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law governs obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from the New York State and Local Retirement System at www.osc.state.ny.us/retire.

Funding Policies:

No employee contribution is required for those whose service began prior to July 1976. The Systems require employee contributions of 3% of salary for the first 10 years of service for those employees who joined the System from July 1976 through December 2009. Participants whose service began on or after January 1, 2010 through March 31, 2012 are required to contribute 3% (ERS) or 3.5% (TRS) of compensation throughout their active membership in the Systems. Participants whose service began on or after April 1, 2012 are required to contribute a percentage ranging from 3% to 6% each year, based on their level of compensation.

For ERS, the Comptroller annually certifies the rates used, expressed as a percentage of the wages of participants, to compute the contributions required to be made by the School to the pension accumulation fund. The rates range from 9.3% to 15.8% for 2020 and 2019, dependent on the participant's tier. Required contributions for ERS were $413,175 and $370,595 for the years ended June 30, 2020 and 2019.

Pursuant to Article 11 of the Education Law, rates are established annually for TRS by the New York State Teachers' Retirement Board at an actuarially determined rate. The rate was 8.86% of the annual covered payroll for the year ended June 30, 2020, and 10.62% for the year ended June 30, 2019. The required contributions for TRS were $1,159,492 and $1,179,051 for the years ended June 30, 2020 and 2019.

8. Lease Obligations:

The Organization leases certain equipment and property under terms of operating leases. Rental expense for all operating leases amounted to $831,434 and $791,913 for the years ended June 30, 2020 and 2019.

Future minimum annual rentals due under noncancellable leases are:

2021	$ 701,982
2022	663,879
2023	665,640
2024	685,608
2025	706,174
Thereafter	7,466,315
	$ 10,889,598

9. Cash Flows Information:

Proceeds from the sale of assets that were held in escrow in the amount $400,000 (as described in Note 1) were excluded from the 2019 statements of cash flows.

10. Financial Assets Available for Operations:

The Organization obtains financial assets generally through enrollment fees and contributions. The financial assets are acquired throughout the year to help meet the Organization's cash needs for general expenditures.

The Organization's financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following at June 30, 2020 and 2019:

	2020	2019
Cash	**$ 11,012,122**	$ 8,014,977
Receivables	**2,165,534**	2,636,789
Investments	**15,966,875**	15,216,285
	$ 29,144,531	$ 25,868,051

11. Contingencies:

The Organization may be subject to claims and lawsuits that arise in the ordinary course of business. In the opinion of management, the outcome of any claims is not expected to have a material adverse effect upon the financial position of the Organization.

12. Risks and Uncertainties due to COVID-19:

On January 31, 2020, the United States Secretary of Health and Human Services (HHS) declared a public health emergency related to the global spread of coronavirus COVID-19, and a pandemic was declared by the World Health Organization in February 2020. Efforts to fight the widespread disease included limiting or closing many businesses and schools and resulted in a severe disruption of operations for many organizations.

In March 2020, the School transitioned to remote instruction for the remainder of the 2019-20 school year. Consequently, enrollment fees and revenue for the year ended June 30, 2020 were not reduced. The School's restart plan for the 2020-21 School year includes a remote instruction model in compliance with all government safety mandates.

The extent of the impact of COVID-19 on the School's operational and financial performance will depend on further developments, including the duration and spread of the outbreak, and its impact on schools, including its students and families, employees, and vendors, none of which can be predicted.

Additional Information
Schedule of Expenditures of Federal Awards

For the year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Grantor Number	Expenditures
U.S. Department of Education			
Passed through New York State Education Department:			
Title I Grants to Local Educational Agencies	84.010	0021-19-4050	$ 267,158
Title I Grants to Local Educational Agencies	84.010	0021-20-4050	800,671
English Language Acquistion State Grants	84.365	0293-19-4050	1,730
English Language Acquistion State Grants	84.365	0293-20-4050	4,123
Supporting Effective Instruction State Grants	84.367	0147-19-4050	12,091
Supporting Effective Instruction State Grants	84.367	0147-20-4050	98,090
Student Support and Academic Enrichment Program	84.424	0204-19-4050	7,390
Student Support and Academic Enrichment Program	84.424	0204-20-4050	67,948
Total U.S. Department of Education			1,259,201
U.S. Department of Agriculture			
Child Nutrition Cluster:			
Passed through New York State Education Department:			
School Breakfast Program	10.553	N/A	310,765
National School Lunch Program	10.555	N/A	721,208
Summer Food Service Program for Children	10.559	N/A	5,178
COVID-19 - Summer Food Service Program for Children	10.559	N/A	159,443
			1,196,594
Passed through New York State Office of General Services:			
National School Lunch Program	10.555	N/A	55,953
Total Child Nutrition Cluster and U.S. Department of Agriculture			1,252,547
Total Expenditures of Federal Awards			$ 2,511,748

See accompanying notes.

Notes to Schedule of Expenditures of Federal Awards

1. Summary of Significant Accounting Policies:

Basis of Presentation

The accompanying schedule of expenditures of federal awards presents the activity of all federal award programs administered by Charter School for Applied Technologies and Affiliates (the Organization), an entity as defined in Note 1 to the Organization's consolidated financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other governmental agencies, are included on the schedule of expenditures of federal awards.

Basis of Accounting

The amounts reported as federal expenditures generally were obtained from the appropriate federal financial reports for the applicable programs and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program, which are periodically reconciled with the Organization's financial reporting system. The federal expenditures are recorded on the accrual basis of accounting.

Indirect Costs

The Organization does not use the 10% de minimis indirect cost rate permitted by the Uniform Guidance.

Non-Monetary Federal Program

The Organization is the recipient of a federal award program that does not result in cash receipts or disbursements, termed a "non-monetary program." During the year ended June 30, 2020, the Organization used $55,953 worth of commodities under the National School Lunch Program (CFDA Number 10.555).

Lumsden McCormick LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' 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*

The Board of Trustees
Charter School for Applied Technologies and Affiliates

We have audited, in accordance with the 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 consolidated financial statements of Charter School for Applied Technologies & Affiliates (the Organization), which comprise the consolidated balance sheet as of June 30, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 28, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated 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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lumsden & McCormick, LLP

October 28, 2020

Lumsden McCormick LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Trustees
Charter School for Applied Technologies and Affiliates

Report on Compliance for Each Major Federal Program

We have audited Charter School for Applied Technologies and Affiliates' (the Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2020. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the Organization's compliance.

Opinion on Each Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance 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 compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

October 28, 2020

Schedule of Findings and Questioned Costs

For the year ended June 30, 2020

Section I. Summary of Auditors' Results

Consolidated Financial Statements

Type of auditors' report issued: *Unmodified*

Internal control over financial reporting:
- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Noncompliance material to consolidated financial statements noted? No

Federal Awards

Internal control over major programs:
- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Type of auditors' report issued on compliance for major programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? No

Identification of major programs:

Name of Federal Program or Cluster	CFDA #	Amount
Child Nutrition Cluster:		
School Breakfast Program	10.553	$ 310,765
National School Lunch Program	10.555	777,161
Summer Food Service Program for Children	10.559	5,178
COVID-19 - Summer Food Service Program for Children	10.559	159,443
		$ 1,252,547

Dollar threshold used to distinguish between type A and type B programs: $750,000

Auditee qualified as low-risk auditee? Yes

Section II. Financial Statement Findings

No matters were reported.

Section III. Federal Award Findings and Questioned Costs

No matters were reported.

Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Charter School for Applied Technologies
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC select NYC DOE):	Kenmore - Town of Tonawanda Union Free School District (Ken-Ton)
If located in NYC DOE select CSD:	-
School Fiscal Contact Name:	Tanya Moore
School Fiscal Contact Email:	tmoore@csat-k12.org
School Fiscal Contact Phone:	716-876-7505 ext 5104
School Audit Firm Name:	Lumsden & McCormick, LLP
School Audit Contact Name:	Donna Gonser
School Audit Contact Email:	dgonser@lumsdencpa.com
School Audit Contact Phone:	716-856-3300
Audit Period:	2019-20
Prior Year:	2018-19

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	A Management Letter was not issued.
Management Letter Response	N / A
Form 990	Extension filed - due May 17, 2021
Federal Single Audit (A-133)	To be filed by November 15, 2020 with the Federal Audit Clearinghouse
Corrective Action Plan	N / A

Charter School for Applied Technologies
Statement of Financial Position
as of June 30

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	$ 11,112,122	$ 8,089,977
Grants and contracts receivable	-	-
Accounts receivables	2,165,534	2,636,789
Prepaid Expenses	278,409	286,163
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	13,556,065	11,012,929
NON-CURRENT ASSETS		
Property, Building and Equipment, net	$ 20,304,955	$ 21,244,583
Restricted Cash	-	-
Security Deposits	-	-
Other Non-Current Assets	18,185,608	17,429,711
TOTAL NON-CURRENT ASSETS	38,490,563	38,674,294
TOTAL ASSETS	**52,046,628**	**49,687,223**
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 4,322,317	$ 3,839,324
Accrued payroll, payroll taxes and benefits	-	-
Current Portion of Loan Payable	1,005,668	980,668
Due to Related Parties	-	-
Refundable Advances	3,989	5,600
Deferred Revenue	-	-
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	5,331,974	4,825,592
LONG-TERM LIABILITIES		
Loan Payable; Due in More than One Year		
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	19,714,353	20,720,021
TOTAL LONG-TERM LIABILITIES	19,714,353	20,720,021
TOTAL LIABILITIES	25,046,327	25,545,613
NET ASSETS		
Unrestricted	$ 27,000,301	$ 24,141,610
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	27,000,301	24,141,610
TOTAL LIABILITIES AND NET ASSETS	**52,046,628**	**49,687,223**

Charter School for Applied Technologies
Statement of Activities
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	$ 30,789,300	$ -	$ 30,789,300	$ 29,862,183
State and Local Per Pupil Revenue - SPED	1,843,987	-	1,843,987	1,406,062
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	2,511,748	-	2,511,748	2,718,080
State and City Grants	32,100	-	32,100	39,472
Other Operating Income	876,162	-	876,162	1,891,016
Food Service/Child Nutrition Program	35,304	-	35,304	48,303
TOTAL OPERATING REVENUE	36,088,601	-	36,088,601	35,965,116
EXPENSES				
Program Services				
Regular Education	$ 21,499,264	$ -	$ 21,499,264	$ 20,315,020
Special Education	2,758,785	-	2,758,785	2,092,309
Other Programs	2,853,022	-	2,853,022	4,250,124
Total Program Services	27,111,071	-	27,111,071	26,657,453
Management and general	6,118,839	-	6,118,839	5,619,959
Fundraising	-	-	-	-
TOTAL EXPENSES	33,229,910	-	33,229,910	32,277,412
SURPLUS / (DEFICIT) FROM OPERATIONS	2,858,691	-	2,858,691	3,687,704
SUPPORT AND OTHER REVENUE				
Interest and Other Income	$ -	$ -	$ -	$ -
Contributions and Grants	-	-	-	-
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	3,071,361
TOTAL SUPPORT AND OTHER REVENUE	-	-	-	3,071,361
Net Assets Released from Restrictions / Loss on Disposal of Assets	$ -	$ -	$ -	$ -
CHANGE IN NET ASSETS	2,858,691	-	2,858,691	6,759,065
NET ASSETS - BEGINNING OF YEAR	$ 24,141,610	$ -	$ 24,141,610	$ 17,382,545
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	$ 27,000,301	$ -	$ 27,000,301	$ 24,141,610

Charter School for Applied Technologies
Statement of Cash Flows
as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	$ -	$ -
Revenues from School Districts	32,527,511	30,698,225
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	-	-
Grants Receivable	2,637,726	3,001,835
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	-
Accounts Payable	(30,305,570)	(28,498,415)
Accrued Expenses	-	-
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	(951,194)	(972,232)
Food Service and Vending	35,304	48,303
Other	565,877	1,209,587
NET CASH PROVIDED FROM OPERATING ACTIVITIES	$ 4,509,654	$ 5,487,303
CASH FLOWS - INVESTING ACTIVITIES	$	$
Purchase of equipment	(542,771)	(967,524)
Other	35,930	(6,372,464)
NET CASH PROVIDED FROM INVESTING ACTIVITIES	$ (506,841)	$ (7,339,988)
CASH FLOWS - FINANCING ACTIVITIES	$	$
Principal payments on long-term debt	(980,668)	(960,668)
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	$ (980,668)	$ (960,668)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$ 3,022,145	$ (2,813,353)
Cash at beginning of year	8,089,977	10,903,330
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 11,112,122	$ 8,089,977

Charter School for Applied Technologies
Statement of Functional Expenses
as of June 30

		2020								2019
		Program Services				Supporting Services				
	No. of Positions	Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total	Total	
Personnel Services Costs		$	$	$	$	$	$	$	$	$
Administrative Staff Personnel	42.88	1,114,466	158,154	47,987	1,320,607	-	1,785,031	1,785,031	3,105,638	3,364,288
Instructional Personnel	233.54	10,568,390	1,320,891	5,521	11,894,802	-		-	11,894,802	11,413,430
Non-Instructional Personnel	63.24	215,267	-	654,908	870,175	-	1,372,859	1,372,859	2,243,034	2,150,907
Total Salaries and Staff	339.66	11,898,123	1,479,045	708,416	14,085,584	-	3,157,890	3,157,890	17,243,474	16,928,625
Fringe Benefits & Payroll Taxes		4,290,339	270,330	105,468	4,666,137	-	883,675	883,675	5,549,812	4,883,289
Retirement		1,215,766	76,604	29,887	1,322,257	-	250,410	250,410	1,572,667	1,575,243
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	-	-	-	103,365
Accounting / Audit Services		-	-	-	-	-	-	-	-	-
Other Purchased / Professional / Consulting Services		71,358	108,267	57,012	236,637	-	699,366	699,366	936,003	924,271
Building and Land Rent / Lease		751,320	-	-	751,320	-	-	-	751,320	715,563
Repairs & Maintenance		2,910	-	18,073	20,983	-	50,470	50,470	71,453	63,373
Insurance		149,538	9,346	18,692	177,576	-	9,346	9,346	186,922	190,055
Utilities		309,750	19,359	38,719	367,828	-	19,359	19,359	387,187	437,557
Supplies / Materials		327,218	475	766,222	1,093,915	-	240,826	240,826	1,334,741	1,484,212
Equipment / Furnishings		123,678	-	26,909	150,587	-	318,507	318,507	469,094	470,636
Staff Development		133,056	-	5,392	138,448	-	43,701	43,701	182,149	157,239
Marketing / Recruitment		-	-	-	-	-	128,093	128,093	128,093	119,307
Technology		-	-	-	-	-	-	-	-	264,088
Food Service		-	-	-	-	-	-	-	-	-
Student Services		-	-	807,028	807,028	-	-	-	807,028	1,071,478
Office Expense		132,681	-	42	132,723	-	93,779	93,779	226,502	339,507
Depreciation		1,185,919	74,120	148,240	1,408,279	-	74,120	74,120	1,482,399	1,403,866
OTHER		907,608	721,239	122,922	1,751,769	-	149,297	149,297	1,901,066	1,145,738
Total Expenses		$ 21,499,264	$ 2,758,785	$ 2,853,022	$ 27,111,071	$ -	$ 6,118,839	$ 6,118,839	$ 33,229,910	$ 32,277,412

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 accomodate 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.

<Enter School Name Here>

PROJECTED BUDGET FOR 2020-2021

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.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	**31,342,327**	**1,000,000**	**1,514,600**	**-**	**77,045**	**33,933,972**
Total Expenses	**22,695,612**	**2,495,892**	**3,576,321**	**-**	**6,249,455**	**35,017,280**
Net Income	**8,646,716**	**(1,495,892)**	**(2,061,721)**	**-**	**(6,172,410)**	**(1,083,308)**
Actual Student Enrollment	**2,365**	**-**				**-**
Total Paid Student Enrollment	**2,341**	**-**				**2,341**

		PROGRAM SERVICES			SUPPORT SERVICES			Assumptions
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
REVENUE								
REVENUES FROM STATE SOURCES								
Per Pupil Revenue	**CY** Per Pupil Rate							
Kenmore - Tonawanda	*$10,058.00*	1,573,272	-	-	-	-	1,573,272	Enrollment budgeted at 99% of actual number of seats
Buffalo City Schools	*$13,200.00*	26,070,660	-	-	-	-	26,070,660	Enrollment budgeted at 99% of actual number of seats
Cheektowaga	*$11,410.00*	361,469	-	-	-	-	361,469	Enrollment budgeted at 99% of actual number of seats
Sweet Home	*$13,289.00*	236,810	-	-	-	-	236,810	Enrollment budgeted at 99% of actual number of seats
Other	*various*	1,888,510	-	-	-	-	1,888,510	Enrollment budgeted at 99% of actual number of seats
		30,130,721	**-**	**-**	**-**	**-**	**30,130,721**	
Special Education Revenue		-	1,000,000	-	-	-	1,000,000	
Grants								
Stimulus		-	-	-	-	-	-	
Other		-	-	-	-	-	-	
Other State Revenue		-	-	-	-	-	-	
TOTAL REVENUE FROM STATE SOURCES		**30,130,721**	**1,000,000**	**-**	**-**	**-**	**31,130,721**	
REVENUE FROM FEDERAL FUNDING								
IDEA Special Needs		-	-	-	-	-	-	
Title I		1,002,055	-	-	-	-	1,002,055	
Title Funding - Other		209,551	-	-	-	-	209,551	
School Food Service (Free Lunch)		-	-	1,514,600	-	-	1,514,600	
Grants								
Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	-	
Other		-	-	-	-	-	-	
Other Federal Revenue		-	-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES		**1,211,606**	**-**	**1,514,600**	**-**	**-**	**2,726,206**	
LOCAL and OTHER REVENUE								
Contributions and Donations, Fundraising		-	-	-	-	-	-	
Erate Reimbursement		-	-	-	-	-	-	
Interest Income, Earnings on Investments,		-	-	-	-	75,000	75,000	
NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-	-	-	
Food Service (Income from meals)		-	-	-	-	-	-	
Text Book		-	-	-	-	-	-	
Other Local Revenue		-	-	-	-	2,045	2,045	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		**-**	**-**	**-**	**-**	**77,045**	**77,045**	
TOTAL REVENUE		**31,342,327**	**1,000,000**	**1,514,600**	**-**	**77,045**	**33,933,972**	
								List exact titles and staff FTE"s (Full time eqiuilivalent)
EXPENSES								
ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions							
Executive Management	4.00	-	-	-	-	550,306	550,306	
Instructional Management	10.00	915,791	-	-	-	-	915,791	
Deans, Directors & Coordinators	12.00	-	85,801	86,750	-	764,219	936,770	
CFO / Director of Finance	-	-	-	-	-	-	-	
Operation / Business Manager	10.00	-	-	-	-	456,922	456,922	Salary increases 3%
Administrative Staff	23.00	346,034	74,263	-	-	559,705	980,003	Salary increases 3%
TOTAL ADMINISTRATIVE STAFF	**59**	**1,261,826**	**160,064**	**86,750**	**-**	**2,331,153**	**3,839,793**	
INSTRUCTIONAL PERSONNEL COSTS								
Teachers - Regular	98.00	5,662,741	-	-	-	-	5,662,741	Salary increases 3% or BTM
Teachers - SPED	25.00	-	1,371,838	-	-	-	1,371,838	Salary increases 3% or BTM
Substitute Teachers	5.00	203,945	-	-	-	-	203,945	Salary increases 3% or BTM
Teaching Assistants	-	-	-	-	-	-	-	Salary increases 3% or BTM
Specialty Teachers	67.00	3,532,633	-	-	-	-	3,532,633	Salary increases 3% or BTM

<Enter School Name Here>

PROJECTED BUDGET FOR 2020-2021

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.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	**31,342,327**	**1,000,000**	**1,514,600**	**-**	**77,045**	**33,933,972**
Total Expenses	**22,695,612**	**2,495,892**	**3,576,321**	**-**	**6,249,455**	**35,017,280**
Net Income	**8,646,716**	**(1,495,892)**	**(2,061,721)**	**-**	**(6,172,410)**	**(1,083,308)**
Actual Student Enrollment	**2,365**	**-**				**-**
Total Paid Student Enrollment	**2,341**	**-**				**2,341**

		PROGRAM SERVICES			SUPPORT SERVICES			
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Aides	15.00	421,950	56,833	-	-	-	478,783	Salary increases 3%
Therapists & Counselors	16.00	843,057	-	-	-	-	843,057	Salary increases 3%
Other		402,368	-	277,830	-	-	680,198	Stipends - Club, Athletics
TOTAL INSTRUCTIONAL	**226**	**11,066,693**	**1,428,671**	**277,830**	**-**	**-**	**12,773,194**	
NON-INSTRUCTIONAL PERSONNEL COSTS								
Nurse	2.00	-	-	107,087	-	-	107,087	Salary increases 3%
Librarian	2.00	151,086	-	-	-	-	151,086	Salary increases 3%
Custodian	18.00	-	-	-	-	931,095	931,095	Salary increases 3%
Security	-	-	-	-	-	-	-	
Other	10.00	107,099	-	570,367	-	-	677,466	Salary increases 3%
TOTAL NON-INSTRUCTIONAL	**32**	**258,186**	**-**	**677,454**	**-**	**931,095**	**1,866,734**	
SUBTOTAL PERSONNEL SERVICE COSTS	**317**	**12,586,705**	**1,588,735**	**1,042,034**	**-**	**3,262,248**	**18,479,721**	
PAYROLL TAXES AND BENEFITS								
Payroll Taxes		962,883	121,538	79,716	-	249,562	1,413,699	
Fringe / Employee Benefits		3,075,194	388,161	254,591	-	797,035	4,514,981	
Retirement / Pension		1,167,443	147,358	96,651	-	302,580	1,714,033	
TOTAL PAYROLL TAXES AND BENEFITS		**5,205,520**	**657,058**	**430,957**	**-**	**1,349,177**	**7,642,712**	
TOTAL PERSONNEL SERVICE COSTS		**17,792,225**	**2,245,792**	**1,472,991**	**-**	**4,611,425**	**26,122,433**	
CONTRACTED SERVICES								
Accounting / Audit		-	-	-	-	52,500	52,500	Independent Audit
Legal		-	-	10,000	-	40,000	50,000	
Management Company Fee		-	-	-	-	-	-	
Nurse Services		-	-	7,500	-	-	7,500	Substitute Nursing Services
Food Service / School Lunch		-	-	-	-	-	-	
Payroll Services		-	-	-	-	-	-	
Special Ed Services		-	243,000	-	-	-	243,000	OT/PT, Vision, Hearing Services
Titlement Services (i.e. Title I)		-	-	-	-	-	-	
Other Purchased / Professional / Consulting		284,451	-	100,562	-	262,459	647,472	Interpreter, Athletics, BOCES
TOTAL CONTRACTED SERVICES		**284,451**	**243,000**	**118,062**	**-**	**354,959**	**1,000,472**	
SCHOOL OPERATIONS								
Board Expenses		-	-	-	-	25,000	25,000	
Classroom / Teaching Supplies & Materials		270,975	-	110,617	-	-	381,592	
Special Ed Supplies & Materials		-	6,500	-	-	-	6,500	
Textbooks / Workbooks		113,778	-	-	-	-	113,778	
Supplies & Materials other		23,200	-	18,300	-	21,000	62,500	
Equipment / Furniture		105,150	-	11,000	-	31,800	147,950	
Telephone		51,000	-	-	-	34,800	85,800	
Technology		363,590	-	-	-	91,100	454,690	
Student Testing & Assessment		13,250	-	-	-	-	13,250	
Field Trips		20,675	-	-	-	-	20,675	
Transportation (student)		-	-	898,047	-	-	898,047	
Student Services - other		-	-	-	-	-	-	
Office Expense		144,667	-	2,000	-	17,250	163,917	Postage, Printing
Staff Development		205,433	-	5,800	-	17,100	228,333	
Staff Recruitment		-	-	-	-	500	500	
Student Recruitment / Marketing		10,000	-	500	-	83,000	93,500	
School Meals / Lunch		-	-	807,400	-	-	807,400	
Travel (Staff)		4,000	600	100	-	1,200	5,900	
Fundraising		-	-	-	-	-	-	
Other		1,062,288	-	108,805	-	64,579	1,235,672	Dues & Subscriptions, Bond Interest Expense
TOTAL SCHOOL OPERATIONS		**2,388,005**	**7,100**	**1,962,568**	**-**	**387,329**	**4,745,003**	

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

<Enter School Name Here>

PROJECTED BUDGET FOR 2020-2021

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.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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Total Expenses	**22,695,612**	**2,495,892**	**3,576,321**	**-**	**6,249,455**	**35,017,280**
Net Income	**8,646,716**	**(1,495,892)**	**(2,061,721)**	**-**	**(6,172,410)**	**(1,083,308)**
Actual Student Enrollment	**2,365**	**-**				**-**
Total Paid Student Enrollment	**2,341**	**-**				**2,341**

	PROGRAM SERVICES			SUPPORT SERVICES		
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
FACILITY OPERATION & MAINTENANCE						
Insurance	-	-	-	-	209,464	209,464
Janitorial	-	-	-	-	-	-
Building and Land Rent / Lease	703,430	-	-	-	59,220	762,650
Repairs & Maintenance	2,500	-	22,700	-	491,758	516,958
Equipment / Furniture	-	-	-	-	-	-
Security	-	-	-	-	135,300	135,300
Utilities	425,000	-	-	-	-	425,000
TOTAL FACILITY OPERATION & MAINTENANCE	**1,130,930**	**-**	**22,700**	**-**	**895,742**	**2,049,372**
DEPRECIATION & AMORTIZATION	1,100,000	-	-	-	-	1,100,000
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-
TOTAL EXPENSES	**22,695,612**	**2,495,892**	**3,576,321**	**-**	**6,249,455**	**35,017,280**
NET INCOME	**8,646,716**	**(1,495,892)**	**(2,061,721)**	**-**	**(6,172,410)**	**(1,083,308)**

Prior year Net Income offset

ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED
Kenmore - Tonawanda	158		158
Buffalo City Schools	1,995		1,995
Cheektowaga	32		32
Sweet Home	18		18
Other	162		162
TOTAL ENROLLMENT	**2,365**	**-**	**2,365**
REVENUE PER PUPIL	13,253	-	640
EXPENSES PER PUPIL	9,596	-	1,512

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

4394

Citizens Bank
ROP450
P.O. Box 7000
Providence, RI 02940

1-800-862-6200
Call Citizens' PhoneBank anytime for account information, current rates and answers to your questions.

Business Account Statement

1 OF 1

Beginning September 01, 2020
through September 30, 2020

AV 01 042434 84951B113 A**5DGT

CHARTER SCHOOL FOR APPLIED TECHNOLOGIES
2303 KENMORE AVE
BUFFALO NY 14207-1311

042434 1/1

Business Money Market

US002

CHARTER SCHOOL FOR APPLIED TEC
Business Money Market
XXXXXXX763-4

SUMMARY

Balance Calculation		***Balance***	
Previous Balance	367,394.29	*Average Daily Balance*	*367,394.29*
Checks	.00 -	***Interest***	
Debits	.00 -	*Current Interest Rate*	*.02%*
Deposits & Credits	.00 +	*Annual Percentage Yield Earned*	*.02%*
Interest Paid	6.02 +	*Number of Days Interest Earned*	*30*
Current Balance	367,400.31 =	*Interest Earned*	*6.02*
		Interest Paid this Year	*270.03*

You can waive the monthly maintenance fee of $9.99 by maintaining a minimum daily balance in your account of $2,500.
Your minimum daily balance used to qualify this statement period is: $367,394

Your next statement period will end on October 30, 2020.

Previous Balance
367,394.29

TRANSACTION DETAILS

Interest

Date	Amount	Description
09/30	6.02	Interest

Total Interest Paid
6.02

Current Balance
367,400.31

Daily Balance

Date	Balance	Date	Balance	Date	Balance
09/30	367,400.31				

RECEIVED OCT 16 2020

Member FDIC Equal Housing Lender