



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Charter School Name
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 #13
School Fiscal Contact Name:	Sheryl Gomez
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	PFK I' Connor Davies, LLP
School Audit Contact Name:	Daniel Smolan
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
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	Included
Management Letter Response	N/A
Form 990	Due Nov 15th, with possible extension
Federal Single Audit (A-133)	Due Nov 30th
Corrective Action Plan	N/A

Charter School Name
Statement of Financial Position
as of June 30

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 11,703,212	\$ 8,901,056
Grants and contracts receivable	1,109,257	399,045
Accounts receivables	114,250	109,420
Prepaid Expenses	356,352	361,776
Contributions and other receivables	319,719	-
Other current assets	80,000	870,000
TOTAL CURRENT ASSETS	13,682,790	10,641,297
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 6,351,135	\$ 4,696,126
Restricted Cash	200,283	100,175
Security Deposits	600,494	400,494
Other Non-Current Assets	1,865,208	2,264,031
TOTAL NON-CURRENT ASSETS	9,017,120	7,460,826
TOTAL ASSETS	<u>22,699,910</u>	<u>18,102,123</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 803,330	\$ 422,071
Accrued payroll, payroll taxes and benefits	430,503	492,269
Current Portion of Loan Payable	581,528	1,342,849
Due to Related Parties	111,098	726,329
Refundable Advances	20,381	6,635
Deferred Revenue	-	-
Other Current Liabilities	780,387	713,899
TOTAL CURRENT LIABILITIES	2,727,227	3,704,052
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ 3,107,945	\$ 3,681,514
Deferred Rent	2,630,200	2,149,262
Due to Related Party	-	-
Other Long-Term Liabilities	1,916,812	-
TOTAL LONG-TERM LIABILITIES	7,654,957	5,830,776
TOTAL LIABILITIES	<u>10,382,184</u>	<u>9,534,828</u>
<u>NET ASSETS</u>		
Unrestricted	\$ 10,317,726	\$ 8,567,295
Temporarily restricted	2,000,000	-
Permanently restricted	-	-
TOTAL NET ASSETS	<u>12,317,726</u>	<u>8,567,295</u>
TOTAL LIABILITIES AND NET ASSETS	<u>22,699,910</u>	<u>18,102,123</u>

Charter School Name
Statement of Activities
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 12,442,333	\$ -	\$ 12,442,333	\$ 10,949,825
State and Local Per Pupil Revenue - SPED	3,420,127	-	3,420,127	3,390,343
State and Local Per Pupil Facilities Revenue	3,879,238	-	3,879,238	2,991,123
Federal Grants	1,334,758	-	1,334,758	496,265
State and City Grants	46,376	-	46,376	65,263
Other Operating Income	252,368	2,000,000	2,252,368	2,733,044
Food Service/Child Nutrition Program	113,055	-	113,055	64,369
TOTAL OPERATING REVENUE	21,488,255	2,000,000	23,488,255	20,690,232
EXPENSES				
Program Services				
Regular Education	\$ 12,522,363	\$ -	\$ 12,522,363	\$ 12,108,128
Special Education	4,908,716	-	4,908,716	5,155,558
Other Programs	-	-	-	-
Total Program Services	17,431,079	-	17,431,079	17,263,686
Management and general	2,306,745	-	2,306,745	2,412,364
Fundraising	-	-	-	-
TOTAL EXPENSES	19,737,824	-	19,737,824	19,676,050
SURPLUS / (DEFICIT) FROM OPERATIONS	1,750,431	2,000,000	3,750,431	1,014,182
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ -	\$ -	\$ -	\$ -
Contributions and Grants	-	-	-	-
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	-	-	-	-
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	1,750,431	2,000,000	3,750,431	1,014,182
NET ASSETS - BEGINNING OF YEAR	\$ 8,567,295	\$ -	\$ 8,567,295	\$ 7,553,113
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ 10,317,726	\$ 2,000,000	\$ 12,317,726	\$ 8,567,295

Charter School Name
Statement of Cash Flows

as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 3,750,431	\$ 1,014,182
Revenues from School Districts	-	-
Accounts Receivable	(4,830)	114,997
Due from School Districts	-	-
Depreciation	1,172,673	914,014
Grants Receivable	(710,212)	1,323,729
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	5,424	156,412
Accounts Payable	381,259	(612,594)
Accrued Expenses	(61,766)	204,876
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	13,746	(237,515)
Deferred Revenue	-	-
Interest payments	-	-
Deferred Rent	619,592	1,798,875
Other Liability	(487,397)	512,498
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 4,678,920	\$ 5,189,474
CASH FLOWS - INVESTING ACTIVITIES	\$	\$
Purchase of equipment	(2,819,724)	(1,053,633)
Other	870,000	(1,412,080)
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (1,949,724)	\$ (2,465,713)
CASH FLOWS - FINANCING ACTIVITIES	\$	\$
Principal payments on long-term debt	(1,342,848)	(446,478)
Other	1,716,812	2,500,000
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 373,964	\$ 2,053,522
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 3,103,160	\$ 4,777,283
Cash at beginning of year	9,315,543	4,538,260
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 12,418,703	\$ 9,315,543

Charter School Name
Statement of Functional Expenses
as of June 30

		2020							2019		
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	293,944	82,693	-	376,637	-	161,416	161,416	538,053	236,576
	Instructional Personnel	20.00	1,081,307	304,195	-	1,385,502	-	-	-	1,385,502	566,226
	Non-Instructional Personnel	2.00	86,536	24,344	-	110,880	-	-	-	110,880	-
	Total Salaries and Staff	30.00	1,461,787	411,232	-	1,873,019	-	161,416	161,416	2,034,435	802,802
	Fringe Benefits & Payroll Taxes		328,270	92,349	-	420,619	-	36,249	36,249	456,868	155,768
	Retirement		10,214	2,873	-	13,087	-	1,127	1,127	14,214	1,083
	Management Company Fees		-	-	-	-	-	-	-	-	-
	Legal Service		-	-	-	-	-	82,097	82,097	82,097	25,721
	Accounting / Audit Services		-	-	-	-	-	33,203	33,203	33,203	40,659
	Other Purchased / Professional / Consulting Services		129,550	36,445	-	165,995	-	14,305	14,305	180,300	52,710
	Building and Land Rent / Lease		1,212,618	341,136	-	1,553,754	-	133,902	133,902	1,687,656	889,223
	Repairs & Maintenance		72,530	20,404	-	92,934	-	8,009	8,009	100,943	54,342
	Insurance		33,185	9,336	-	42,521	-	3,664	3,664	46,185	18,143
	Utilities		30,289	8,521	-	38,810	-	3,345	3,345	42,155	24,660
	Supplies / Materials		31,422	8,840	-	40,262	-	-	-	40,262	16,495
	Equipment / Furnishings		60,630	17,056	-	77,686	-	6,695	6,695	84,381	729
	Staff Development		115,822	32,583	-	148,405	-	12,790	12,790	161,195	69,426
	Marketing / Recruitment		243,394	68,472	-	311,866	-	26,876	26,876	338,742	7,484
	Technology		1,552	437	-	1,989	-	171	171	2,160	4,040
	Food Service		46,497	13,081	-	59,578	-	-	-	59,578	66,189
	Student Services		10,545	2,966	-	13,511	-	-	-	13,511	7,932
	Office Expense		65,752	18,497	-	84,249	-	7,261	7,261	91,510	27,596
	Depreciation		251,062	70,629	-	321,691	-	27,723	27,723	349,414	113,257
	OTHER		5,261	1,480	-	6,741	-	101,964	101,964	108,705	19,641
	Total Expenses		\$ 4,110,380	\$ 1,156,337	\$ -	\$ 5,266,717	\$ -	\$ 660,797	\$ 660,797	\$ 5,927,514	\$ 2,397,900

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.

Brooklyn Laboratory Charter Schools

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	25,474,053	1,858,139	-	-	-	27,332,192
Total Expenses	25,277,000	1,766,775	-	-	-	27,043,775
Net Income	197,053	91,364	-	-	-	288,417
Actual Student Enrollment	1,070	-	-	-	-	-
Total Paid Student Enrollment	-	-	-	-	-	-

PROGRAM SERVICES

SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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REVENUE

REVENUES FROM STATE SOURCES

Per Pupil Revenue

CY Per Pupil Rate

District of Location

\$16,123.00

- School District 2 (Enter Name)
- School District 3 (Enter Name)
- School District 4 (Enter Name)
- School District 5 (Enter Name)

17,251,610	-	-	-	-	17,251,610
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,251,610	-	-	-	-	17,251,610

Special Education Revenue

-	1,858,139	-	-	-	1,858,139
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Grants

Stimulus

-	-	-	-	-	-
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Other

-	-	-	-	-	-
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Other State Revenue

5,175,483	-	-	-	-	5,175,483
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TOTAL REVENUE FROM STATE SOURCES

22,427,093	1,858,139	-	-	-	24,285,232
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REVENUE FROM FEDERAL FUNDING

IDEA Special Needs

219,521	-	-	-	-	219,521
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Title I

305,074	-	-	-	-	305,074
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Title Funding - Other

60,711	-	-	-	-	60,711
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School Food Service (Free Lunch)

-	-	-	-	-	-
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Grants

Charter School Program (CSP) Planning & Implementation

-	-	-	-	-	-
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Other

284,654	-	-	-	-	284,654
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Other Federal Revenue

-	-	-	-	-	-
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TOTAL REVENUE FROM FEDERAL SOURCES

869,960	-	-	-	-	869,960
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LOCAL and OTHER REVENUE

Contributions and Donations, Fundraising

2,000,000	-	-	-	-	2,000,000
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Erate Reimbursement

120,000	-	-	-	-	120,000
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Interest Income, Earnings on Investments,

10,000	-	-	-	-	10,000
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NYC-DYCD (Department of Youth and Community Developmt.)

-	-	-	-	-	-
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Food Service (Income from meals)

-	-	-	-	-	-
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Text Book

47,000	-	-	-	-	47,000
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Other Local Revenue

-	-	-	-	-	-
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TOTAL REVENUE FROM LOCAL and OTHER SOURCES

2,177,000	-	-	-	-	2,177,000
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TOTAL REVENUE

25,474,053	1,858,139	-	-	-	27,332,192
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List exact titles and staff FTE's (Full time equiivalent)

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

No. of Positions

Executive Management

2.00

373,943	-	-	-	-	373,943
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Instructional Management

6.00

698,729	-	-	-	-	698,729
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Deans, Directors & Coordinators

9.00

590,786	-	-	-	-	590,786
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CFO / Director of Finance

1.00

162,500	-	-	-	-	162,500
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Operation / Business Manager

6.00

336,919	-	-	-	-	336,919
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Administrative Staff

12.00

880,076	-	-	-	-	880,076
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TOTAL ADMINISTRATIVE STAFF

36

3,042,953	-	-	-	-	3,042,953
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INSTRUCTIONAL PERSONNEL COSTS

Teachers - Regular

50.00

4,100,000	-	-	-	-	4,100,000
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Teachers - SPED

17.00

-	1,756,000	-	-	-	1,756,000
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Substitute Teachers

-

-	-	-	-	-	-
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Teaching Assistants

-

-	-	-	-	-	-
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Specialty Teachers

2.00

124,500	-	-	-	-	124,500
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Brooklyn Laboratory Charter Schools

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	25,474,053	1,858,139	-	-	-	27,332,192
Total Expenses	25,277,000	1,766,775	-	-	-	27,043,775
Net Income	197,053	91,364	-	-	-	288,417
Actual Student Enrollment	1,070	-	-	-	-	-
Total Paid Student Enrollment	-	-	-	-	-	-

PROGRAM SERVICES

SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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Aides	-	-	-	-	-	-
Therapists & Counselors	4.00	269,469	-	-	-	269,469
Other	-	-	-	-	-	-
TOTAL INSTRUCTIONAL	73	4,493,969	1,756,000	-	-	6,249,969
NON-INSTRUCTIONAL PERSONNEL COSTS						
Nurse	-	-	-	-	-	-
Librarian	-	-	-	-	-	-
Custodian	-	-	-	-	-	-
Security	2.00	120,000	-	-	-	120,000
Other	-	-	-	-	-	-
TOTAL NON-INSTRUCTIONAL	2	120,000	-	-	-	120,000
SUBTOTAL PERSONNEL SERVICE COSTS	111	7,656,922	1,756,000	-	-	9,412,922
PAYROLL TAXES AND BENEFITS						
Payroll Taxes	-	918,831	-	-	-	918,831
Fringe / Employee Benefits	-	955,000	-	-	-	955,000
Retirement / Pension	-	141,247	-	-	-	141,247
TOTAL PAYROLL TAXES AND BENEFITS	-	2,015,078	-	-	-	2,015,078
TOTAL PERSONNEL SERVICE COSTS	-	9,671,999	1,756,000	-	-	11,427,999
CONTRACTED SERVICES						
Accounting / Audit	-	125,000	-	-	-	125,000
Legal	-	350,000	-	-	-	350,000
Management Company Fee	-	-	-	-	-	-
Nurse Services	-	-	-	-	-	-
Food Service / School Lunch	-	-	-	-	-	-
Payroll Services	-	70,940	-	-	-	70,940
Special Ed Services	-	-	-	-	-	-
Titlement Services (i.e. Title I)	-	10,000	-	-	-	10,000
Other Purchased / Professional / Consulting	-	2,560,000	-	-	-	2,560,000
TOTAL CONTRACTED SERVICES	-	3,115,940	-	-	-	3,115,940
SCHOOL OPERATIONS						
Board Expenses	-	-	-	-	-	-
Classroom / Teaching Supplies & Materials	-	540,000	-	-	-	540,000
Special Ed Supplies & Materials	-	-	10,775	-	-	10,775
Textbooks / Workbooks	-	200,000	-	-	-	200,000
Supplies & Materials other	-	36,000	-	-	-	36,000
Equipment / Furniture	-	85,000	-	-	-	85,000
Telephone	-	240,000	-	-	-	240,000
Technology	-	285,000	-	-	-	285,000
Student Testing & Assessment	-	43,000	-	-	-	43,000
Field Trips	-	-	-	-	-	-
Transportation (student)	-	-	-	-	-	-
Student Services - other	-	150,000	-	-	-	150,000
Office Expense	-	317,015	-	-	-	317,015
Staff Development	-	420,000	-	-	-	420,000
Staff Recruitment	-	225,000	-	-	-	225,000
Student Recruitment / Marketing	-	500,000	-	-	-	500,000
School Meals / Lunch	-	-	-	-	-	-
Travel (Staff)	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-
Other	-	125,000	-	-	-	125,000
TOTAL SCHOOL OPERATIONS	-	3,166,015	10,775	-	-	3,176,790



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

CHASE PLATINUM BUSINESS CHECKING

BROOKLYN LABORATORY CHARTER SCHOOL

Account Number: [REDACTED]

CHECKING SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$0.00
Ending Balance	0	\$0.00

CHASE BUSINESS PREMIER SAVINGS

BROOKLYN LABORATORY CHARTER SCHOOL

Account Number: [REDACTED]

SAVINGS SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$150,276.70
Deposits and Additions	2	50,005.95
Ending Balance	2	\$200,282.65
Annual Percentage Yield Earned This Period		0.04%
Interest Paid This Period		\$5.95
Interest Paid Year-to-Date		\$49.23

Your monthly service fee was waived because you maintained an average savings balance of \$25,000 or more during the statement period.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$150,276.70
06/18	Transfer From Chk Xxxxx8812	50,000.00	200,276.70
06/30	Interest Payment	5.95	200,282.65
	Ending Balance		\$200,282.65

30 deposited items are provided with your account each month. There is a \$0.40 fee for each additional deposited item.