



MBAF CPAs, LLC  
600 Third Avenue, 3<sup>rd</sup> Floor  
New York, NY 10016

This representation letter is provided in connection with your audit of the financial statements of New Visions Charter High School for Advanced Math and Science II (the "School"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter as signed below:

#### **Financial Statements**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated April 20, 2020, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- We acknowledge our responsibility for 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- We have complied with all contractual agreements, grants, and donor restrictions.
- We have accurately presented the School's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statements all assets and liabilities under the School's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Reclassifications between net asset classes are proper.



## Information Provided

- We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the School and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the School's financial statements communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We are aware and are in compliance with the Federal Funding Accountability and Transparency Act reporting requirements and reporting timeline for awards that fall within the tiered reporting requirements.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The School has entered into a verbal agreement (the "Agreement") with the NYCDOE for dedicated and shared space. The fair value of the rent has not been included in the accompanying financial statements as the premises are temporary in nature, the Agreement is non-binding, is excess shared space whereby a fair value cannot be determined, and is industry practice.
- We have disclosed to you the identity of the School's related parties and all the related party relationships and transactions of which we are aware.
- The School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- There are no:
  - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
  - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with FASB Accounting Standards Codification (ASC) 450, Contingencies.
  - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by ASC-450.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- New Visions Charter High School for Advanced Math and Science II is an exempt organization under Section 501 (c) (3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the School's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- The School pays a management fee of 8% of total public revenue to New Visions Public Schools ("NVPS"). Total management fees for the fiscal year ended June 30, 2020 was \$801,863. The total amount owed to NVPS at June 30, 2020 was \$180,159.



**Information Provided (Continued)**

- In April 2020, the School received a Paycheck Protection Program (“PPP”) loan of \$1,484,680 granted by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). PPP loans are considered conditional contributions, with a right-of return in the form of an obligation to be repaid if a barrier to entitlement is not met. The barrier is that PPP loan funds must be used to maintain compensation costs and employee headcount, and other qualifying expenses, such as utilities, incurred following receipt of the funds. As of June 30, 2020, the School recognized \$993,079 of the amount received as grant revenue based on the qualifying expenditures incurred and barriers to entitlement being met. The School is tracking the qualifying expenditures during the qualifying period and an application for forgiveness of the loan will be made. However, as of the date the financial statements were available to be issued, notice of forgiveness had not been received from the lender. Management believes the School has met the requirements to be forgiven. However, if a portion of the loan must be repaid, the terms (0.98% per annum, repayable over a maximum of two years with a six-month deferral period) are such that the School has sufficient liquidity to repay the unforgiven portion. At June 30, 2020, the School recorded \$491,601 as a refundable advance from the Paycheck Protection Program for funds received in advance for which qualifying expenditures have not yet been incurred and barriers to entitlement have not yet been met.
- We acknowledge our responsibility for presenting the financial statements in accordance with U.S. GAAP, and we believe the financial statements, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the financial statements have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We have approved a draft of the financial statements.
- We acknowledge the communication to the board of trustees which includes your recommendations.
- We are aware that Marc Taub is the engagement partner and is responsible for supervising the engagement and signing the report.

Very truly yours,  
New Visions Charter High School for Advanced Math and Science II

DocuSigned by:  
*Matt Marcin*  
6D59FDA91CA54E3...  
\_\_\_\_\_  
Treasurer

10/20/2020  
\_\_\_\_\_  
(Date)

DocuSigned by:  
*Cynthia Ritscha*  
D41FC27475714F2...  
\_\_\_\_\_  
CUO

10/20/2020  
\_\_\_\_\_  
(Date)



<b>School Name:</b>
Date (Report is due Nov. 1):
Primary District of Location (If NYC select NYC DOE):
If located in NYC DOE select CSD:
School Fiscal Contact Name:
School Fiscal Contact Email:
School Fiscal Contact Phone:
School Audit Firm Name:
School Audit Contact Name:
School Audit Contact Email:
School Audit Contact Phone:
Audit Period:
Prior Year:

**The following items are required to be included:**

- 1.) The independent auditor's report on financial statements
- 2.) Excel template file containing the Financial Statement
- 3.) Reports on internal controls over financial reporting

The additional items listed below should be included, but might not be required. Items that might include: a written management letter; a written management letter response; a written corrective action plan; a written threshold of \$750,000; the management letter response (with the submission of the report); etc.

Item
Management Letter
Management Letter Response
Form 990
Federal Single Audit (A-133)
Corrective Action Plan

**Annual Financial Statement Audit Report**  
for Board of Regents Authorized Charter Schools

<b>New Visions Charter High School for Advanced Math &amp; Science II</b>
November 1, 2020
New York City Department of Education
NYCSD #8
Cynthia Rietscha
[REDACTED]
MBAF
Marc Taub
[REDACTED]
2019-20
2018-19

**cluded:**

financial statements and notes.

ancial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.

ncial reporting and on compliance.

re included if applicable. Please explain the reason(s) if the items are not included. Examples  
er was not issued; the school did not expend federal funds in excess of the Single Audit  
letter response will be submitted by the following date (should be no later than 30 days from

If not included, state the reason(s) below (if not applicable fill in N/A):
N/A
N/A
N/A

**FILL IN GRAY CELLS**  
**New Visions Charter High School for Advanced Math & Science II**  
**Statement of Financial Position**  
**as of June 30**

	<u>2020</u>	<u>2019</u>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 9,589,819	\$ 7,165,418
Grants and contracts receivable	505,848	335,751
Accounts receivables	-	-
Prepaid Expenses	37,785	98,679
Contributions and other receivables	-	-
Other current assets	-	-
<b>TOTAL CURRENT ASSETS</b>	<u>10,133,452</u>	<u>7,599,848</u>
<b><u>NON-CURRENT ASSETS</u></b>		
Property, Building and Equipment, net	\$ 13,739	\$ 5,512
Restricted Cash	-	-
Security Deposits	-	-
Other Non-Current Assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<u>13,739</u>	<u>5,512</u>
<b>TOTAL ASSETS</b>	<u><u>10,147,191</u></u>	<u><u>7,605,360</u></u>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 35,793	\$ 80,207
Accrued payroll, payroll taxes and benefits	327,946	253,782
Current Portion of Loan Payable	-	-
Due to Related Parties	180,976	188,088
Refundable Advances	491,601	-
Deferred Revenue	-	-
Other Current Liabilities	150,659	62,663
<b>TOTAL CURRENT LIABILITIES</b>	<u>1,186,975</u>	<u>584,740</u>
<b><u>LONG-TERM LIABILITIES</u></b>		
Loan Payable; Due in More than One Year	\$ -	\$ -
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>1,186,975</u>	<u>584,740</u>
<b><u>NET ASSETS</u></b>		
Unrestricted	\$ 8,948,499	\$ 7,001,403
Temporarily restricted	11,717	19,217
Permanently restricted	-	-
<b>TOTAL NET ASSETS</b>	<u>8,960,216</u>	<u>7,020,620</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>10,147,191</u></u>	<u><u>7,605,360</u></u>

CK - Should be zero

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**CHARTER SCHOOLS**  
**New Visions Charter High School for Advanced Math & Science II**  
**Statement of Activities**  
**as of June 30**

	2020		
	Unrestricted	Temporarily Restricted	Total
<b>OPERATING REVENUE</b>			
State and Local Per Pupil Revenue - Reg. Ed	\$ 8,764,107	\$ -	\$ 8,764,107
State and Local Per Pupil Revenue - SPED	617,814	-	617,814
State and Local Per Pupil Facilities Revenue		-	-
Federal Grants	1,508,401	-	1,508,401
State and City Grants	126,051	-	126,051
Other Operating Income	-	-	-
Food Service/Child Nutrition Program	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>11,016,373</b>	<b>-</b>	<b>11,016,373</b>
<b>EXPENSES</b>			
Program Services			
Regular Education	\$ 6,864,778	\$ -	\$ 6,864,778
Special Education	1,480,465	-	1,480,465
Other Programs	-	-	-
Total Program Services	8,345,243	-	8,345,243
Management and general	838,680	-	838,680
Fundraising	-	-	-
<b>TOTAL EXPENSES</b>	<b>9,183,923</b>	<b>-</b>	<b>9,183,923</b>
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	<b>1,832,450</b>	<b>-</b>	<b>1,832,450</b>
<b>SUPPORT AND OTHER REVENUE</b>			
Interest and Other Income	\$ 44,622	\$ -	\$ 44,622
Contributions and Grants	62,524	-	62,524
Fundraising Support	-	-	-
Investments	-	-	-
Donated Services	-	-	-
Other Support and Revenue	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>107,146</b>	<b>-</b>	<b>107,146</b>
<b>Net Assets Released from Restrictions / Loss on Disposal of Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,939,596</b>	<b>-</b>	<b>1,939,596</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 7,020,620</b>	<b>\$ -</b>	<b>\$ 7,020,620</b>
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 8,960,216</b>	<b>\$ -</b>	<b>\$ 8,960,216</b>

CK - Should be zero

0

**2019**

**Total**

\$ 8,217,156  
694,056  
-  
573,289  
293,384  
-  
-  
9,777,885

\$ 6,605,861  
1,610,576  
-  
8,216,437  
970,815  
-  
9,187,252  
  
590,633

\$ 35,471  
112,392  
-  
-  
-  
-  
147,863

\$ -  
  
738,496

\$ 6,282,124  
-

\$ 7,020,620

0

**FILL IN GRAY CELLS**  
**NEW VISIONS Charter High School for Advanced Math & Science II**  
**Statement of Cash Flows**

as of June 30

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS - OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 1,939,596	\$ 738,496
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	7,480	10,493
Grants Receivable	(170,097)	151,506
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	60,894	(89,925)
Accounts Payable	(44,414)	(869)
Accrued Expenses	-	-
Accrued Liabilities	74,164	25,749
Contributions and fund-raising activities	-	-
Miscellaneous sources	491,601	-
Deferred Revenue	87,996	(14,470)
Interest payments	-	-
Other	-	2,320
Other	(7,112)	(8,774)
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 2,440,108</b>	<b>\$ 814,526</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>		
Purchase of equipment	(15,707)	(5,289)
Other	-	-
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ (15,707)</b>	<b>\$ (5,289)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	-	-
Other	-	-
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 2,424,401</b>	<b>\$ 809,237</b>
Cash at beginning of year	7,165,418	6,356,181
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 9,589,819</b>	<b>\$ 7,165,418</b>

**ELL IN GRAY CELLS**  
**New Visions Charter High School for Advanced Math & Science II**  
**Statement of Functional Expenses**  
**as of June 30**

	No. of Positions	2020							2019	
		Program Services				Supporting Services			Total	
		Regular	Special	Other Education	Total	Fundraising	Management and	Total		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Personnel Services Costs										
Administrative Staff Personnel	26.00	1,159,278	143,074	-	1,302,352	-	585,827	585,827	1,888,179	1,698,667
Instructional Personnel	53.00	3,194,656	853,075	-	4,047,731	-	-	-	4,047,731	4,039,320
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	79.00	4,353,934	996,149	-	5,350,083	-	585,827	585,827	5,935,910	5,737,987
Fringe Benefits & Payroll Taxes		696,165	173,862	-	870,027	-	127,094	127,094	997,121	1,036,040
Retirement		267,139	61,119	-	328,258	-	35,944	35,944	364,202	299,028
Management Company Fees		663,989	107,065	-	771,054	-	30,810	30,810	801,864	782,231
Legal Service		159	26	-	185	-	7	7	192	659
Accounting / Audit Services		-	-	-	-	-	19,296	19,296	19,296	20,762
Other Purchased / Professional /		79,860	12,958	-	92,818	-	3,444	3,444	96,262	217,290
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		107,177	17,215	-	124,392	-	4,917	4,917	129,309	22,183
Insurance		48,410	7,806	-	56,216	-	2,246	2,246	58,462	55,513
Utilities		26,981	4,507	-	31,488	-	5,618	5,618	37,106	47,764
Supplies / Materials		43,953	8,991	-	52,944	-	-	-	52,944	106,868
Equipment / Furnishings		32,436	5,404	-	37,840	-	2,373	2,373	40,213	4,183
Staff Development		10,902	10,238	-	21,140	-	2,505	2,505	23,645	59,069
Marketing / Recruitment		240	627	-	867	-	2	2	869	293
Technology		200,170	27,323	-	227,493	-	5,338	5,338	232,831	218,166
Food Service		59,255	8,622	-	67,877	-	4,503	4,503	72,380	108,207
Student Services		96,799	12,226	-	109,025	-	-	-	109,025	233,038
Office Expense		155,257	23,129	-	178,386	-	7,629	7,629	186,015	211,546
Depreciation		6,194	999	-	7,193	-	287	287	7,480	10,493
OTHER		15,758	2,199	-	17,957	-	840	840	18,797	15,932
<b>Total Expenses</b>		<b>\$ 6,864,778</b>	<b>\$ 1,480,465</b>	<b>\$ -</b>	<b>\$ 8,345,243</b>	<b>\$ -</b>	<b>\$ 838,680</b>	<b>\$ 838,680</b>	<b>\$ 9,183,923</b>	<b>\$ 9,187,252</b>

**New Visions Charter High School for Advanced Math and Sciences II**

**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

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING
Total Revenue	8,063,002	2,236,702	-	-
Total Expenses	9,809,301	836,168	-	-
Net Income	(1,746,299)	1,400,534	-	-
Actual Student Enrollment	463	82		
Total Paid Student Enrollment	463	82		

	PROGRAM SERVICES			SUPPORT
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING

**REVENUE**

**REVENUES FROM STATE SOURCES**

Per Pupil Revenue

CY Per Pupil Rate

District of Location	CY Per Pupil Rate	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING
	\$16,150.00	7,477,450	1,324,300	-	-
School District 2 (Enter Name)		-	-	-	-
School District 3 (Enter Name)		-	-	-	-
School District 4 (Enter Name)		-	-	-	-
School District 5 (Enter Name)		-	-	-	-
		7,477,450	1,324,300	-	-

Special Education Revenue	-	839,957	-	-
Grants				
Stimulus	-	-	-	-
Other	-	-	-	-
Other State Revenue	-	-	-	-
<b>TOTAL REVENUE FROM STATE SOURCES</b>		7,477,450	2,164,257	-

**REVENUE FROM FEDERAL FUNDING**

IDEA Special Needs		72,445	-	-
Title I	332,181	-	-	-
Title Funding - Other	190,316	-	-	-
School Food Service (Free Lunch)	-	-	-	-
Grants				
Charter School Program (CSP) Planning & Implementation	-	-	-	-
Other	-	-	-	-
Other Federal Revenue	-	-	-	-
<b>TOTAL REVENUE FROM FEDERAL SOURCES</b>		522,497	72,445	-

**LOCAL and OTHER REVENUE**

Contributions and Donations, Fundraising	-	-	-	-
Erate Reimbursement	20,000	-	-	-

Interest Income, Earnings on Investments, NYC-DYCD (Department of Youth and Community Developmt.)	-	-	-	-
Food Service (Income from meals)	-	-	-	-
Text Book	43,055	-	-	-
Other Local Revenue	-	-	-	-
<b>TOTAL REVENUE FROM LOCAL and OTHER SOURCES</b>	<b>63,055</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>TOTAL REVENUE</b>	<b>8,063,002</b>	<b>2,236,702</b>	<b>-</b>	<b>-</b>
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**EXPENSES**

**ADMINISTRATIVE STAFF PERSONNEL COSTS**

	No. of Positions				
Executive Management	1.00	180,247	-	-	-
Instructional Management	7.00	803,849	-	-	-
Deans, Directors & Coordinators	9.00	579,660	-	-	-
CFO / Director of Finance	-	-	-	-	-
Operation / Business Manager	2.00	121,934	-	-	-
Administrative Staff	9.00	442,919	-	-	-
<b>TOTAL ADMINISTRATIVE STAFF</b>	<b>28</b>	<b>2,128,609</b>	<b>-</b>	<b>-</b>	<b>-</b>

**INSTRUCTIONAL PERSONNEL COSTS**

Teachers - Regular	32.00	2,362,468	-	-	-
Teachers - SPED	9.00	-	645,096	-	-
Substitute Teachers	-	-	-	-	-
Teaching Assistants	-	-	-	-	-
Specialty Teachers	11.00	797,169	-	-	-
Aides	-	-	-	-	-
Therapists & Counselors	7.00	522,693	-	-	-
Other	-	-	-	-	-
<b>TOTAL INSTRUCTIONAL</b>	<b>59</b>	<b>3,682,330</b>	<b>645,096</b>	<b>-</b>	<b>-</b>

**NON-INSTRUCTIONAL PERSONNEL COSTS**

Nurse	-	-	-	-	-
Librarian	-	-	-	-	-
Custodian	-	-	-	-	-
Security	-	-	-	-	-
Other	-	-	-	-	-
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SUBTOTAL PERSONNEL SERVICE COSTS**

<b>87</b>	<b>5,810,938</b>	<b>645,096</b>	<b>-</b>	<b>-</b>
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**PAYROLL TAXES AND BENEFITS**

Payroll Taxes	502,001	55,729	-	-
Fringe / Employee Benefits	831,888	92,351	-	-
Retirement / Pension	387,258	42,991	-	-
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>	<b>1,721,146</b>	<b>191,072</b>	<b>-</b>	<b>-</b>

**TOTAL PERSONNEL SERVICE COSTS**

<b>7,532,085</b>	<b>836,168</b>	<b>-</b>	<b>-</b>
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**CONTRACTED SERVICES**

Accounting / Audit	23,363	-	-	-
Legal	20,000	-	-	-
Management Company Fee	823,976	-	-	-
Nurse Services	-	-	-	-
Food Service / School Lunch	-	-	-	-
Payroll Services	30,450	-	-	-
Special Ed Services	-	-	-	-
Titlement Services (i.e. Title I)	-	-	-	-
Other Purchased / Professional / Consulting	154,600	-	-	-
<b>TOTAL CONTRACTED SERVICES</b>	<b>1,052,389</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SCHOOL OPERATIONS**

Board Expenses	-	-	-	-
Classroom / Teaching Supplies & Materials	68,125	-	-	-
Special Ed Supplies & Materials	-	-	-	-
Textbooks / Workbooks	46,325	-	-	-
Supplies & Materials other	131,680	-	-	-
Equipment / Furniture	1,000	-	-	-
Telephone	27,800	-	-	-
Technology	210,611	-	-	-
Student Testing & Assessment	24,525	-	-	-
Field Trips	-	-	-	-
Transportation (student)	30,000	-	-	-
Student Services - other	34,000	-	-	-
Office Expense	88,625	-	-	-
Staff Development	107,630	-	-	-
Staff Recruitment	17,750	-	-	-
Student Recruitment / Marketing	2,000	-	-	-
School Meals / Lunch	-	-	-	-
Travel (Staff)	5,220	-	-	-
Fundraising	-	-	-	-
Other	210,500	-	-	-
<b>TOTAL SCHOOL OPERATIONS</b>	<b>1,005,791</b>	<b>-</b>	<b>-</b>	<b>-</b>

**FACILITY OPERATION & MAINTENANCE**

Insurance	61,385	-	-	-
Janitorial	-	-	-	-
Building and Land Rent / Lease	2,000	-	-	-
Repairs & Maintenance	55,000	-	-	-
Equipment / Furniture	50,000	-	-	-
Security	-	-	-	-
Utilities	-	-	-	-
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	<b>168,385</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>DEPRECIATION &amp; AMORTIZATION</b>	6,000	-	-	-
<b>DISSOLUTION ESCROW &amp; RESERVES / CONTIGENCY</b>	44,651	-	-	-

<b>TOTAL EXPENSES</b>	<b>9,809,301</b>	<b>836,168</b>	<b>-</b>	<b>-</b>
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<b>NET INCOME</b>	<b>(1,746,299)</b>	<b>1,400,534</b>	<b>-</b>	<b>-</b>
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**ENROLLMENT - \*School Districts Are Linked To Above Entries\***

	<b>REGULAR EDUCATION</b>	<b>SPECIAL EDUCATION</b>	<b>TOTAL ENROLLED</b>
District of Location	463	82	545
School District 2 (Enter Name)			-
School District 3 (Enter Name)			-
School District 4 (Enter Name)			-
School District 5 (Enter Name)			-
<b>TOTAL ENROLLMENT</b>	<b>463</b>	<b>82</b>	<b>545</b>

<b>REVENUE PER PUPIL</b>	17,415	27,277	-
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<b>EXPENSES PER PUPIL</b>	21,186	10,197	-
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		<u>Assumptions</u>
		DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
n row 10.		
MANAGEMENT & GENERAL	TOTAL	
-	10,299,704	
-	10,645,469	
-	(345,765)	
	-	
	545	
<b>SERVICES</b>		
MANAGEMENT & GENERAL	TOTAL	
-	8,801,750	
-	-	
-	-	
-	-	
-	-	
-	8,801,750	
-	839,957	
-	-	
-	-	
-	-	
-	9,641,707	
-	72,445	
-	332,181	
-	190,316	Title II, Title IV, COVID Cares
-	-	
-	-	
-	-	
-	594,942	
-	-	
-	-	
-	20,000	

-	-	
-	-	
-	-	
-	43,055	NYSTL
-	-	
-	63,055	
-	10,299,704	
		<i>List exact titles and staff FTE"s ( Full time equiivalent)</i>
-	180,247	
-	803,849	
-	579,660	
-	-	
-	121,934	
-	442,919	
-	2,128,609	
-	2,362,468	
-	645,096	
-	-	
-	-	
-	797,169	
-	-	
-	522,693	
-	-	
-	4,327,426	
-	-	
-	-	
-	-	
-	-	
-	-	
-	6,456,035	
-	557,730	
-	924,239	
-	430,249	
-	1,912,218	

-	8,368,253	
-	23,363	
-	20,000	
-	823,976	
-	-	
-	-	
-	30,450	
-	-	
-	-	
-	154,600	
-	1,052,389	
-	-	
-	68,125	
-	-	
-	46,325	
-	131,680	
-	1,000	
-	27,800	
-	210,611	
-	24,525	
-	-	
-	30,000	
-	34,000	
-	88,625	
-	107,630	
-	17,750	
-	2,000	
-	-	
-	5,220	
-	-	
-	210,500	
-	1,005,791	
-	61,385	
-	-	
-	2,000	
-	55,000	
-	50,000	
-	-	
-	-	
-	168,385	

