PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Board of Trustees
Classical Charter Schools

Auditors' Communication on Internal Control

In planning and performing our audit of the financial statements of Classical Charter Schools (the "School") as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

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

This communication is intended solely for the information and use of management, the audit committee, the Board of Trustees, the State Education Department of the State University of New York, and others within the School, and is not intended to be and should not be used by anyone other than these specified parties.

PKF O'Connor Davies, LLP

Harrison, New York
October 9, 2020

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Classical Charter Schools

Financial Statements and
Uniform Guidance Schedules
Together With Independent Auditors' Reports

June 30, 2020 and 2019

Classical Charter Schools

Financial Statements and
Uniform Guidance Schedules
Together With Independent Auditors' Reports

June 30, 2020 and 2019

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Trustees
Classical Charter Schools

Report on the Financial Statements

We have audited the accompanying financial statements of Classical Charter Schools (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 years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of activities by school for the year ended June 30, 2020 on page 18 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards on page 19 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 9, 2020 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 School'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 School's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

October 9, 2020

Classical Charter Schools

Statements of Financial Position

	June 30, 2020	June 30, 2019
ASSETS		
Current Assets		
Cash	$ 3,440,798	$ 749,467
Investments	4,433,239	4,266,858
Grants and contracts receivable	969,900	1,236,192
Due from related party	9,138	7,493
Prepaid expenses and other current assets	453,190	56,918
Total Current Assets	9,306,265	6,316,928
Property and equipment, net	3,227,593	3,099,698
Restricted cash	308,521	305,375
Security deposits	1,329,525	1,329,525
	$ 14,171,904	$ 11,051,526
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 407,496	$ 587,334
Accrued payroll and payroll taxes	800,563	790,112
Deferred rent, current portion	41,201	-
Refundable advances	6,373	58,781
Total Current Liabilites	1,255,633	1,436,227
Paycheck Protection Program loan payable	3,335,400	-
Deferred rent	684,492	-
Total Liabilities	5,275,525	1,436,227
Net Assets Without Donor Restrictions		
Undesignated	7,346,379	9,315,299
Board-designated	1,550,000	300,000
Total Net Assets Without Donor Restrictions	8,896,379	9,615,299
	$ 14,171,904	$ 11,051,526

See notes to financial statements

Classical Charter Schools

Statements of Activities

	Year Ended June 30,	
	2020	2019
REVENUE AND SUPPORT		
State and local per pupil operating revenue	$ 21,334,010	$ 20,696,902
State and local per pupil facilities funding	2,232,039	2,077,352
Federal grants	1,255,809	1,806,671
Federal E-Rate and IDEA	239,361	232,742
State and city grants	94,011	74,479
Contributions and grants	1,418,096	1,319,998
Investment income	244,339	222,918
Other income	-	16,839
Total Revenue and Support	26,817,665	26,447,901
EXPENSES		
Program Services		
Regular education	20,326,009	18,978,737
Special education	1,973,438	1,644,293
Total Program Services	22,299,447	20,623,030
Supporting Services		
Management and general	5,142,817	4,417,436
Fundraising	94,321	83,145
Total Expenses	27,536,585	25,123,611
Change in Net Assets	(718,920)	1,324,290
NET ASSETS		
Beginning of year	9,615,299	8,291,009
End of year	$ 8,896,379	$ 9,615,299

See notes to financial statements

Classical Charter Schools

Statement of Functional Expenses
Year Ended June 30, 2020

	No. of Positions	Program Services: Regular Education	Program Services: Special Education	Program Services: Total	Management and General	Fundraising	Total
Personnel Services Costs							
Administrative staff personnel	79	$ 4,146,736	$ 509,594	$ 4,656,330	$ 811,413	$ 93,000	$ 5,560,743
Instructional personnel	208	7,429,527	913,017	8,342,544	1,453,774	-	9,796,318
Non-instructional personnel	32	166,958	20,517	187,475	32,669	-	220,144
Total Salaries and Staff	319	11,743,221	1,443,128	13,186,349	2,297,856	93,000	15,577,205
Fringe benefits and payroll taxes		1,733,328	102,356	1,835,684	627,370	-	2,463,054
Retirement		437,381	25,912	463,293	158,541	-	621,834
Legal services		-	-	-	130,001	-	130,001
Accounting/audit services		-	-	-	91,275	-	91,275
Other purchased/professional/consulting services		332,827	-	332,827	147,211	-	480,038
Building and land rent/lease		2,539,602	171,008	2,710,610	940,030	-	3,650,640
Repairs and maintenance		33,330	2,037	35,367	12,158	-	47,525
Insurance		134,575	8,117	142,692	49,041	-	191,733
Supplies/materials		291,313	35,322	326,635	-	-	326,635
Equipment/furnishing		85,478	5,075	90,553	31,019	-	121,572
Staff development		81,521	-	81,521	-	-	81,521
Marketing/recruitment		225,802	13,484	239,286	82,106	-	321,392
Technology		263,078	15,732	278,810	95,667	-	374,477
Food services		436,245	52,896	489,141	-	-	489,141
Student services		791,021	56,720	847,741	229,631	-	1,077,372
Office expense		257,866	15,526	273,392	94,062	-	367,454
Depreciation and amortization		323,742	19,688	343,430	116,664	-	460,094
Other		615,679	6,437	622,116	40,185	1,321	663,622
Total Expenses		$ 20,326,009	$ 1,973,438	$ 22,299,447	$ 5,142,817	$ 94,321	$ 27,536,585

See notes to financial statements

Classical Charter Schools

Statement of Functional Expenses
Year Ended June 30, 2019

	No. of Positions	Program Services: Regular Education	Program Services: Special Education	Program Services: Total	Management and General	Fundraising	Total
Personnel Services Costs							
Administrative staff personnel	58	$ 3,500,724	$ 332,564	$ 3,833,288	$ 652,945	$ 26,172	$ 4,512,405
Instructional personnel	170	7,407,843	703,735	8,111,578	1,381,690	55,382	9,548,650
Non-instructional personnel	19	212,796	20,215	233,011	39,690	1,591	274,292
Total Salaries and Staff	247	11,121,363	1,056,514	12,177,877	2,074,325	83,145	14,335,347
Fringe benefits and payroll taxes		1,606,534	130,925	1,737,459	549,963	-	2,287,422
Retirement		359,939	29,333	389,272	123,218	-	512,490
Legal services		-	-	-	186,296	-	186,296
Accounting/audit services		-	-	-	111,170	-	111,170
Other purchased/professional/consulting services		734,152	-	734,152	145,359	-	879,511
Building and land rent/lease		1,381,221	112,563	1,493,784	472,832	-	1,966,616
Repairs and maintenance		182,314	14,857	197,171	62,412	-	259,583
Insurance		97,596	7,954	105,550	33,410	-	138,960
Utilities		127,428	10,385	137,813	43,622	-	181,435
Supplies/materials		255,742	32,557	288,299	-	-	288,299
Equipment/furnishing		101,149	8,243	109,392	34,626	-	144,018
Staff development		60,790	-	60,790	-	-	60,790
Marketing/recruitment		215,750	17,583	233,333	73,857	-	307,190
Technology		252,436	20,572	273,008	86,416	-	359,424
Food services		406,840	51,793	458,633	-	-	458,633
Student services		1,003,755	99,538	1,103,293	211,072	-	1,314,365
Office expense		293,926	23,954	317,880	100,622	-	418,502
Depreciation and amortization		267,550	21,804	289,354	91,590	-	380,944
Other		510,252	5,718	515,970	16,646	-	532,616
Total Expenses		$ 18,978,737	$ 1,644,293	$ 20,623,030	$ 4,417,436	$ 83,145	$ 25,123,611

See notes to financial statements

Classical Charter Schools

Statements of Cash Flows

	Year Ended June 30, 2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (718,920)	$ 1,324,290
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	460,094	380,944
Deferred rent	725,693	-
Net realized and unrealized gain on investments	(52,752)	(61,469)
Changes in operating assets and liabilities		
Grants and contracts receivable	266,292	491,965
Due from related party	(1,645)	(7,493)
Prepaid expenses and other current assets	(396,272)	276,202
Security deposits	-	(798,562)
Accounts payable and accrued expenses	(179,838)	47,396
Accrued payroll and payroll taxes	10,451	159,008
Refundable advances	(52,408)	43,781
Net Cash from Operating Activities	60,695	1,856,062
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,737,066)	(4,205,389)
Proceeds from sale of investments	2,623,437	2,340,446
Purchases of property and equipment	(587,989)	(1,241,302)
Net Cash from Investing Activities	(701,618)	(3,106,245)
CASH FLOW FROM FINANCING ACTIVITY		
Paycheck Protection Program loan proceeds	3,335,400	-
Net Change in Cash and Restricted Cash	2,694,477	(1,250,183)
CASH AND RESTRICTED CASH		
Beginning of year	1,054,842	2,305,025
End of year	$ 3,749,319	$ 1,054,842
The following table provides a reconciliation of cash and restricted cash to the statements of financial position:		
Cash	$ 3,440,798	$ 749,467
Restricted cash	308,521	305,375
	$ 3,749,319	$ 1,054,842

See notes to financial statements

1. Organization and Tax Status

Classical Charter Schools (the "School") is a New York State, not-for-profit educational corporation that operates charter schools in the borough of Bronx, New York. The School's mission is to provide its students with a solid foundation for academic success, through achievement that exceeds citywide averages and meets or exceeds New York State standards and national norms in all curriculum areas tested, especially in mathematics and language arts. The accompanying financial statements include the following charter schools collectively forming the School:

South Bronx Classical Charter School I ("SBC I") – SBC I was granted a provisional charter on December 7, 2005, valid for a term of five years and renewable upon expiration by the Board of Regents of the New York State Education Department. SBC I obtained multiple renewals to its charter which now expires on June 30, 2024.

South Bronx Classical Charter School II ("SBC II") – SBC II was granted a provisional charter on June 19, 2012, valid for a term of five years and renewable upon expiration by the Board of Regents of the New York State Education Department. SBC II obtained renewals to its charter which now expires on June 30, 2023.

South Bronx Classical Charter School III ("SBC III") – SBC III was granted a provisional charter on November 18, 2014, valid for a term of five years and renewable upon expiration by the Board of Regents of the New York State Education Department. SBC III obtained a renewal to its charter which now expires on June 30, 2025.

South Bronx Classical Charter School IV ("SBC IV") – SBC IV was granted a provisional charter on November 8, 2016, valid for a term of five years and renewable upon expiration by the Board of Regents of the New York State Education Department. SBC IV will seek to obtain a renewal to its charter which expires on June 30, 2022.

On April 19, 2016, the New York State Education Department Board of Regents approved the plan of merger of South Bronx Classical Charter School I, II, and III. Effective July 1, 2016, South Bronx Classical Charter School I, II, and III merged into a single legal entity under South Bronx Classical Charter School II, which serves as the sole surviving education corporation. South Bronx Classical Charter School II changed its name to Classical Charter Schools and all other Schools ceased to exist as legal entities. SBC IV was added to the School after the merger and opened in the fall of 2017.

The School provided education to approximately 1,273 students in grades kindergarten through eighth grade during the 2019-2020 academic year.

SBC I shares space with a New York City public school beginning in August 2006. SBC I occupies approximately 28,500 square feet on two floors of a public school building. SBC I also shares the gymnasium, auditorium, and cafeteria with the public school which approximate 5,000 square feet. SBC I is not responsible for rent, utilities, custodial services, maintenance, and school safety services other than security related to the SBC I's programs that take place outside the district's school day.

1. Organization and Tax Status *(continued)*

SBC II shares space with a New York City public school beginning in August 2013. SBC II occupies approximately 10,000 square feet on one floor of a public school building. SBC II also shares the gymnasium, auditorium, and cafeteria with the public school which approximate 6,726 square feet. SBC II is not responsible for rent, utilities, custodial services, maintenance, and school safety services other than security related to SBC II's programs that take place outside the district's school day.

The School was unable to determine a value for the contributed space and related services and did not record any value for use of donated facilities or services.

The New York City Department of Education provides free lunches directly to some of the School's students. Such costs are not included in these financial statements. The School covers the unreimbursed cost of lunches for children not entitled to the free lunches. The Office of Pupil Transportation provides free transportation to the majority of the students during the district's school days.

Except for taxes that may be due for unrelated business income, the School is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Adoption of New Accounting Policies

Recognition of Contributions

Effective July 1, 2019, the School adopted Accounting Standards Update ("ASU") 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This guidance provides a framework for evaluating whether contributions and grants should be accounted for as exchange transactions or as nonexchange transactions. Analysis of various provisions of this standard resulted in no significant changes in the way the School recognizes contributions and grants, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis

2. Summary of Significant Accounting Policies *(continued)*

Adoption of New Accounting Policies (continued)

Restricted Cash

In November 2016, the Financial Accounting Standards Board issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. ASU 2016-18 requires significant changes regarding how restricted cash is classified and presented on the statement of cash flows. On July 1, 2019, the School adopted the new guidance regarding the presentation and classification of restricted cash. The guidance requires the School to 1) include restricted cash and restricted cash equivalents in the cash and cash equivalents balances on the statements of cash flows, 2) provide a reconciliation between the statements of financial position and the statements of cash flows when more than one item for cash, cash equivalents, restricted cash, and restricted cash equivalents is presented on the statements of financial position, 3) eliminate the presentation of transfers between restricted cash and cash, and 4) include disclosures about the nature of the restrictions for material balances. Adoption of the ASU resulted in a change in the accounting for restricted cash on the statements of cash flows.

Net Assets Presentation

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

Net assets without donor restrictions - consist of resources available for the general support of the School's operations. Net assets without donor restrictions may be used at the discretion of the School's management and/or the Board of Trustees. The Board of Trustees has designated $1,550,000 as a facility fund to be available to meet future needs of the School.

Net assets with donor restrictions - represents amounts restricted by donors for specific activities of the School or to be used at a future date. The School records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The School had no net assets with donor restrictions at June 30, 2020 and 2019.

Fair Value Measurements

The School follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

2. Summary of Significant Accounting Policies *(continued)*

Investment Valuation

Investments are stated at fair value.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of change in net assets.

Restricted Cash

Under the provisions of its charter, the School established an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should it occur.

Property and Equipment

The School follows the practice of capitalizing all expenditures for property and equipment with costs in excess of $5,000 and a useful life in excess of one year. Leasehold improvements are amortized over the shorter of the term of the lease, inclusive of all renewal periods, which are reasonably assured, or the estimated useful life of the asset which is five and twenty years. Purchased property and equipment are recorded at cost at the date of acquisition. Minor costs of maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding is capitalized, unless the government agency retains legal title to such assets, in which case it is expensed as incurred.

Computers and equipment	3 to 7 years
Furniture and fixtures	7 years
Software	5 years
Website development	5 years

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to its fair value. There were no asset impairments for the years ended June 30, 2020 and 2019.

Refundable Advances

The School records certain government operating revenue as refundable advances until related services are performed, at which time they are recognized as revenue.

2. Summary of Significant Accounting Policies *(continued)*

Deferred Rent

The School records its rent in accordance with U.S. GAAP, whereby all rental payments, including fixed rent increases, are recognized on a straight-line basis as an offset to rent expense. The difference between the straight-line rent expense and the required lease payments, as well as any unamortized lease incentive, is reflected in deferred rent in the accompanying statements of financial position.

Revenue and Support

Revenue from the state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency.

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as net assets with donor restrictions if they are received with donor stipulations. Restricted contributions and grants that are made to support the School's current year activities are recorded as net assets without donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Functional Expense Allocation

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting services classifications on the basis of periodic time and expense studies and other basis as determined by management of the School to be appropriate.

Marketing and Recruitment

Marketing and recruitment costs are expensed as incurred. Marketing and recruitment costs for the years ended June 30, 2020 and 2019 amounted to $321,392 and $307,190.

Accounting for Uncertainty in Income Taxes

The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. The School is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2017.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 9, 2020.

3. Grants and Contracts Receivable

Grants and contracts receivable consists of federal, state, city entitlements and grants. The School expects to collect these receivables within one year. Management has assessed the need for an allowance and has determined that such an allowance is not necessary.

4. Conditional Promise to Give

On January 17, 2018, the School received a $2,250,000 grant from one foundation for project specific support and general development of the School. The grant contains various grantor conditions related to specific milestones and time periods through November 30, 2020. Since this grant represents a conditional promise to give, it is not recognized as grants and contributions revenue until grantor conditions are met. For the years ended June 30, 2020 and 2019, revenue recognized under this grant totaled $750,000 each year. At June 30, 2020, the remaining balance of this conditional promise to give was $375,000.

5. Related Party Transactions (not disclosed elsewhere)

The School is a related party of Friends of Classical Charter Schools, Inc. (“FOCCS”), a New York State not-for-profit corporation, by common management. FOCCS’s purpose is to support the operation of the School by providing assistance with the School’s real estate and facilities-related needs, and by raising funds and resources that will enable FOCCS to provide support to the School to enhance the experience of the School’s students.

On April 18, 2019, the SBC III lease with 3450 Third Avenue Realty LLC (“Landlord”) was transferred to FOCCS and the School entered into an Interim sublease agreement with FOCCS that left the obligation to pay the rent to the landlord with the School through June 30, 2019.

On June 19, 2019, the School entered into a sub-lease agreement with FOCCS with the term commencing on July 1, 2019 and expiring on June 30, 2049. (See Note 12)

At June 30, 2020 and 2019, the School had a receivable due from FOCCS of $9,138 and $7,493 for expenses paid on FOCCS’s behalf.

6. Investments

Major categories of investments categorized by the fair value hierarchy are as follows at June 30:

	2020		2019	
	Level II	Total	Level II	Total
Corporate bonds	$ 4,129,687	$ 4,129,687	$ 3,996,156	$ 3,996,156
Cash equivalents, at cost		303,552		270,702
		$ 4,433,239		$ 4,266,858

6. Investments *(continued)*

The composition of investment return as reported in the statements of activities for the years ended June 30, 2020 and 2019 is as follows:

	2020	2019
Interest and dividends from investments	$ 220,920	$ 167,618
Interest from other bank accounts	7,743	1,203
Net realized and unrealized gain on investments	52,752	61,469
Investment fees	(37,076)	(7,372)
	$ 244,339	$ 222,918

7. Property and Equipment

Property and equipment consists of the following at June 30:

	2020	2019
Computers and equipment	$ 1,273,425	$ 1,240,645
Furniture and fixtures	357,144	344,598
Leasehold improvements	2,957,383	2,276,716
Construction in progress	-	509,841
Software	371,837	-
Website development	49,875	49,875
	5,009,664	4,421,675
Accumulated depreciation and amortization	(1,782,071)	(1,321,977)
	$ 3,227,593	$ 3,099,698

Construction in progress at June 30, 2019 consisted of construction related to plumbing and kitchen improvements at SBC I and bathroom renovation and other leasehold improvements at SBC II. These renovations and improvements were placed into service during the year ended June 30, 2020. During the year ended June 30, 2019, the School disposed of fully depreciated property and equipment totaling $352,082. There were no disposals during 2020.

8. Liquidity and Availability of Financial Assets

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

	2020	2019
Cash and cash equivalents	$ 3,440,798	$ 749,467
Grants and contracts receivable	969,900	1,236,192
Investments	4,433,239	4,266,858
Due from related party	9,138	7,493
	$ 8,853,075	$ 6,260,010

As part of the School's liquidity management plan, the status of grants and contracts receivable is monitored regularly and any excess cash is invested in highly liquid securities and corporate bonds. At June 30, 2020 and 2019, the Board of Trustees has designated $1,550,000 of net assets without donor restrictions that could be drawn upon through board resolution and can be made available for current operations.

9. Employee Benefit Plan

The School maintains a pension plan qualified under Internal Revenue Code 401(k) for the benefit of its eligible employees. Under the plan, the School provides matching contributions of 5% to the plan. The amount charged for matching contributions to this plan amounted to $608,532 and $512,490 for the years ended June 30, 2020 and 2019.

10. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit and market risk consist principally of cash on deposit with financial institutions and investments. At times, such amounts exceed the current insured amount under the Federal Deposit Insurance Corporation ("FDIC") limit of $250,000. Investments are maintained at a broker which insures the balance up to $500,000 with Securities Investor Protection Corporation insurance. The School does not believe that a significant risk of loss due to the failure of a financial institution presently exists. As of June 30, 2020 and 2019, approximately $3,167,000 and $473,000 of cash was maintained with an institution in excess of FDIC limits.

11. Concentration of Revenue and Support

The School receives a substantial portion of its revenue and support from the New York City Department of Education. For the years ended June 30, 2020 and 2019, the School received approximately 88% and 86% of its total revenue and support from the New York City Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

12. Commitments

On November 6, 2015, SBC III entered into a lease agreement with 3450 Third Avenue Realty, LLC for the rental of permanent office/classroom space located in Bronx, New York for SBC III and SBC IV. The lease term commenced on June 1, 2018 and expires on May 31, 2037, with two options to extend the lease for an additional five years each. Under the terms of the lease, the School paid a security deposit in the amount of $317,193. On April 18, 2019, this lease was amended and transferred to FOCCS, a related party. Under the terms of the amended lease the security deposit will transfer to FOCCS. At June 30, 2020 the security deposit was still held by the School. On June 19, 2019, the School entered into a sub-lease agreement with FOCCS for the rental of office/classroom space located at 3458 Third Avenue, Bronx, New York. The lease term commenced on July 1, 2019 and will expire on June 30, 2049. The School recognizes rent expense on a straight line basis. Rent expense in excess of repayments is recorded as deferred rent in the accompanying statements of financial position. FOCCS is responsible for maintenance and repairs to the premises.

The School entered into a license agreement with Public Prep Academies to license certain classrooms, common rooms, and the cafeteria located in Bronx, New York. This agreement commenced on January 1, 2019 and expired on June 30, 2020 and was not renewed. Under the agreement, the School also paid fees related to additional services on a monthly basis. The School contributed $50,000 towards improvements and repairs to the premises and paid a security deposit of $33,332.

On July 18, 2018, the School entered into a sub-lease agreement with Civic Concourse Village Corporation for the rental of office/classroom space located in Bronx, New York and expiring on June 30, 2058. This location will be the home of SBC IV and the middle school of SBC II. Under the terms of the lease, the School paid a security deposit in the amount of $979,000. Construction has commenced and was completed in October 2020 at which time the School will begin payments under the lease. The School is also obligated to make an annual contribution to the sublandlord of $30,000, increasing 3% annually, until expiration of lease. The contributions will be placed in a capital building reserve account held by the sublandlord and will be drawn down for capital improvements. The School will recognize rent expense on a straight line basis starting with the year ending June 30, 2021.

Building and land rent/lease expense for the years ended June 30, 2020 and 2019 was $3,650,640 and $1,966,616.

The future minimum lease payments under the lease agreements are as follows for the years ending June 30:

2021	$ 4,421,397
2022	4,533,027
2023	4,647,585
2024	4,765,151
2025	4,885,807
Thereafter	199,772,791
	$ 223,025,758

13. Paycheck Protection Program Loan Payable

On May 1, 2020, the School qualified for and received a loan pursuant to the Paycheck Protection Program ("PPP"), a program implemented by the U.S. Small Business Administration ("SBA") under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified PPP lender, for an aggregate principal amount of $3,335,400 (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of five years, and is unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Loan is subject to forgiveness under the PPP upon the School's request to the extent that the PPP Loan proceeds are used to pay expenses permitted by the PPP, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by the School. The School intends to apply for forgiveness of the PPP Loan with respect to these covered expenses. The School believes that most, if not all, of the PPP Loan will meet the requirements for debt forgiveness. To the extent that all or part of the PPP Loan is not forgiven, the School will be required to pay interest on the PPP Loan through the date principal is repaid in full or maturity date.

The SBA has stated it will review the needs certification on all loans over $2,000,000. After the review, the SBA may determine that the School did not meet the need criteria to apply for the PPP Loan. In such a circumstance, the School may be forced to return part or all of the PPP Loan proceeds plus pay the accrued and unpaid interest. The School believes it was eligible to receive the PPP Loan proceeds.

14. Contingency

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

15. Risks and Uncertainties

The School's operations and financial performance may be affected by the recent COVID-19 outbreak which has spread globally and is expected to adversely affect economic conditions throughout the world. If the outbreak continues and conditions worsen, the School may experience a disruption in operations as well as a decline in revenue activities. Economic uncertainty is related to the potential reduction and/or delays in state and local per pupil operating revenue, shortfalls and variations in enrollment, and operational and other changes that could increase expenses. The outbreak may adversely affect the School's activities, financial condition, results of operations, and cash flows. Management is closely monitoring the impact of COVID-19 and believes the School is taking appropriate actions to mitigate the negative impact. However, management is unable to estimate the financial impact, if any, related to this matter.

* * * * *

Classical Charter Schools

Supplementary Information

June 30, 2020

Classical Charter Schools

Schedule of Activities by School
Year Ended June 30, 2020

	SBC I	SBC II	SBC III	SBC IV	Total
REVENUE AND SUPPORT					
State and local per pupil operating revenue	$ 7,912,609	$ 5,594,750	$ 5,204,787	$ 2,621,864	$ 21,334,010
State and local per pupil facilities funding	-	171,988	1,339,033	721,018	2,232,039
Federal grants	267,016	208,211	676,953	103,629	1,255,809
Federal E-Rate and IDEA	73,416	84,618	52,449	28,878	239,361
State and city grants	37,177	26,916	25,159	4,759	94,011
Contributions and grants	559,514	338,229	325,573	194,780	1,418,096
Investment income	237,246	-	-	7,093	244,339
Total Revenue and Support	9,086,978	6,424,712	7,623,954	3,682,021	26,817,665
EXPENSES					
Program Services					
Regular education	6,588,104	5,192,445	5,881,513	2,663,947	20,326,009
Special education	651,270	512,290	551,947	257,931	1,973,438
Total Program Services	7,239,374	5,704,735	6,433,460	2,921,878	22,299,447
Supporting Services					
Management and general	1,521,395	1,264,113	1,492,994	864,315	5,142,817
Fundraising	32,141	24,495	23,553	14,132	94,321
Total Expenses	8,792,910	6,993,343	7,950,007	3,800,325	27,536,585
Change in Net Assets	294,068	(568,631)	(326,053)	(118,304)	(718,920)
NET ASSETS					
Beginning of year	6,727,616	872,673	1,130,605	884,405	9,615,299
End of year	$ 7,021,684	$ 304,042	$ 804,552	$ 766,101	$ 8,896,379

See independent auditors' report

Classical Charter Schools

Uniform Guidance
Reports and Schedules

June 30, 2020

Classical Charter Schools

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Education				
Pass-through New York State Education Department:				
Title I Grants to Local Educational Agencies	84.010	021-20-4361	$ -	$ 223,295
Title I Grants to Local Educational Agencies	84.010	021-20-5030	-	174,454
Title I Grants to Local Educational Agencies	84.010	021-20-5185	-	166,456
Title I Grants to Local Educational Agencies	84.010	021-20-5335	-	85,368
			-	649,573
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-4361	-	26,371
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-5030	-	20,099
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-5185	-	19,808
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-5335	-	10,261
			-	76,539
Student Support and Academic Enrichment Program	84.424	0204-20-4361	-	17,350
Student Support and Academic Enrichment Program	84.424	0204-20-5030	-	13,658
Student Support and Academic Enrichment Program	84.424	0204-20-5185	-	11,775
Student Support and Academic Enrichment Program	84.424	0204-20-5335	-	8,000
			-	50,783
Total U.S. Department of Education			-	776,895
U.S. Department of Agriculture				
Pass-through New York State Education Department				
Child Nutrition Cluster:				
School Breakfast Program	10.553	Not Available	-	337,705
National School Lunch Program	10.555	Not Available	-	128,807
Total Child Nutrition Cluster			-	466,512
Child and Adult Care Food Program	10.558	Not Available	-	12,402
Total U.S. Department of Agriculture			-	478,914
Total Expenditures of Federal Awards			$ -	$ 1,255,809

See independent auditors' report and notes to schedule of expenditures of federal awards

Classical Charter Schools

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Classical Charter Schools (the "School") under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the 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"). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

3. Indirect Cost Rate

The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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*

Independent Auditors' Report

Board of Trustees
Classical Charter Schools

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 financial statements of Classical Charter Schools (the "School"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expense and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 9, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control 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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

October 9, 2020

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

Board of Trustees
Classical Charter Schools

Report on Compliance for Each Major Federal Program

We have audited Classical Charter Schools' (the "School") 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 School's major federal programs for the year ended June 30, 2020. The School'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, 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 School'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 School'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 of the School's compliance.

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Opinion on Each Major Federal Program

In our opinion, the School 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 School 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 School'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 the 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 School'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 in internal control over compliance* is a deficiency, or a 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 material weaknesses or significant deficiencies. 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.

PKF O'Connor Davies, LLP

October 9, 2020

Classical Charter Schools

Schedule of Findings and Questioned Costs
Year Ended June 30, 2020

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes __X__ no
Significant deficiency(ies) identified?	_____ yes __X__ none reported
Noncompliance material to the financial statements noted?	_____ yes __X__ no

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	_____ yes __X__ no
Significant deficiency(ies) identified?	_____ yes __X__ none reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ yes __X__ no

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.553 and 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	__X__ yes ___ no

Section II – Financial Statement Findings

During our audit, we noted no material findings for the year ended June 30, 2020.

Section III – Federal Award Findings and Questioned Costs

During our audit, we noted no material instances of noncompliance and none of the costs tested which were reported in the federal financially assisted programs are questioned or recommended to be disallowed.

Section IV – Prior Year Findings

There were no prior year audit findings

Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	South Bronx Classical Charter School III
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 #9
School Fiscal Contact Name:	Christian V Gibbs
School Fiscal Contact Email:	[redacted]
School Fiscal Contact Phone:	[redacted]
School Audit Firm Name:	PFK O'Connor Davies, LLP
School Audit Contact Name:	Gus Saliba
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	
Management Letter Response	
Form 990	Extension Filed
Federal Single Audit (A-133)	
Corrective Action Plan	N/A

South Bronx Classical Charter School III
Statement of Financial Position
as of June 30

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	$ 3,440,798	$ 749,467
Grants and contracts receivable	969,900	1,236,192
Accounts receivables	-	-
Prepaid Expenses	453,190	56,918
Contributions and other receivables	9,138	7,493
Other current assets	4,433,239	4,266,858
TOTAL CURRENT ASSETS	9,306,265	6,316,928
NON-CURRENT ASSETS		
Property, Building and Equipment, net	$ 3,227,593	$ 3,099,698
Restricted Cash	308,521	305,375
Security Deposits	1,329,525	1,329,525
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	4,865,639	4,734,598
TOTAL ASSETS	**14,171,904**	**11,051,526**
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 407,496	$ 587,334
Accrued payroll, payroll taxes and benefits	800,563	790,112
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	6,373	58,781
Deferred Revenue	-	-
Other Current Liabilities	41,201	-
TOTAL CURRENT LIABILITIES	1,255,633	1,436,227
LONG-TERM LIABILITIES		
Loan Payable; Due in More than One Year	$ 3,335,400	$ -
Deferred Rent	684,492	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	4,019,892	-
TOTAL LIABILITIES	5,275,525	1,436,227
NET ASSETS		
Unrestricted	$ 7,346,379	$ 9,315,299
Temporarily restricted	1,550,000	300,000
Permanently restricted	-	-
TOTAL NET ASSETS	8,896,379	9,615,299
TOTAL LIABILITIES AND NET ASSETS	**14,171,904**	**11,051,526**

South Bronx Classical Charter School III
Statement of Activities
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	$ 5,111,096	$ -	$ 5,111,096	$ 4,924,839
State and Local Per Pupil Revenue - SPED	93,691	-	93,691	103,661
State and Local Per Pupil Facilities Revenue	1,339,033	-	1,339,033	1,177,021
Federal Grants	250,489	-	250,489	231,237
State and City Grants	14,188	-	14,188	16,672
Other Operating Income	-	-	-	42,119
Food Service/Child Nutrition Program	489,884	-	489,884	403,075
TOTAL OPERATING REVENUE	7,298,381	-	7,298,381	6,898,624
EXPENSES				
Program Services				
Regular Education	$ 5,881,513	$ -	$ 5,881,513	$ 5,004,263
Special Education	551,947	-	551,947	433,032
Other Programs	-	-	-	-
Total Program Services	6,433,460	-	6,433,460	5,437,295
Management and general	1,492,994	-	1,492,994	1,208,421
Fundraising	23,553	-	23,553	18,820
TOTAL EXPENSES	7,950,007	-	7,950,007	6,664,536
SURPLUS / (DEFICIT) FROM OPERATIONS	(651,626)	-	(651,626)	234,088
SUPPORT AND OTHER REVENUE				
Interest and Other Income	$ -	$ -	$ -	$ -
Contributions and Grants	325,573	-	325,573	318,825
Fundraising Support	-	-	-	-
Investments	-	-	-	53,904
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	4,488
TOTAL SUPPORT AND OTHER REVENUE	325,573	-	325,573	377,217
Net Assets Released from Restrictions / Loss on Disposal of Assets	$ -	$ -	$ -	$ -
CHANGE IN NET ASSETS	(326,053)	-	(326,053)	611,305
NET ASSETS - BEGINNING OF YEAR	$ 1,130,605	$ -	$ 1,130,605	$ 519,300
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	$ 804,552	$ -	$ 804,552	$ 1,130,605

South Bronx Classical Charter School III
Statement of Cash Flows
as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	$ (718,920)	$ 1,324,290
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	460,094	380,944
Grants Receivable	266,292	491,965
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(396,272)	276,202
Accounts Payable	(182,484)	(329,507)
Accrued Expenses	2,646	376,903
Accrued Liabilities	10,451	159,008
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	(52,408)	43,781
Interest payments	(52,752)	(61,469)
Other	(1,645)	(7,493)
Other	725,693	(798,562)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	$ 60,695	$ 1,856,062
CASH FLOWS - INVESTING ACTIVITIES	$	$
Purchase of equipment	(587,989)	(1,241,302)
Other	(113,629)	(1,864,943)
NET CASH PROVIDED FROM INVESTING ACTIVITIES	$ (701,618)	$ (3,106,245)
CASH FLOWS - FINANCING ACTIVITIES	$	$
Principal payments on long-term debt	-	-
Other	3,335,400	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	$ 3,335,400	$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$ 2,694,477	$ (1,250,183)
Cash at beginning of year	1,054,842	2,305,025
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 3,749,319	$ 1,054,842

South Bronx Classical Charter School III
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	79.00	890,125	109,388	-	999,513	23,250	174,175	197,425	1,196,938	998,964
Instructional Personnel	208.00	1,770,555	217,584	-	1,988,139	-	346,454	346,454	2,334,593	2,179,592
Non-Instructional Personnel	32.00	46,226	5,681	-	51,907	-	9,045	9,045	60,953	66,247
Total Salaries and Staff	319.00	2,706,906	332,653	-	3,039,559	23,250	529,674	552,924	3,592,483	3,244,803
Fringe Benefits & Payroll Taxes		390,920	25,610	-	416,530	-	136,185	136,185	552,714	527,867
Retirement		98,898	6,479	-	105,377	-	34,453	34,453	139,830	117,119
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	23,658	23,658	23,658	25,813
Accounting / Audit Services		-	-	-	-	-	22,785	22,785	22,785	27,678
Other Purchased / Professional / Consulting Services		81,122	-	-	81,122	-	37,238	37,238	118,360	186,703
Building and Land Rent / Lease		1,505,092	98,601	-	1,603,693	-	524,329	524,329	2,128,022	1,195,068
Repairs & Maintenance		9,968	653	-	10,621	-	3,473	3,473	14,094	126,894
Insurance		33,898	2,221	-	36,119	-	11,809	11,809	47,928	34,740
Utilities		-	-	-	-	-	-	-	-	92,317
Supplies / Materials		48,442	5,874	-	54,316	-	-	-	54,316	66,097
Equipment / Furnishings		19,334	1,267	-	20,601	-	6,735	6,735	27,336	22,893
Staff Development		18,049	-	-	18,049	-	-	-	18,049	13,487
Marketing / Recruitment		51,965	3,404	-	55,370	-	18,103	18,103	73,473	68,760
Technology		62,085	4,067	-	66,152	-	21,629	21,629	87,781	75,662
Food Service		371,277	45,018	-	416,295	-	-	-	416,295	261,321
Student Services		174,122	12,779	-	186,901	-	52,081	52,081	238,982	173,737
Office Expense		61,086	4,002	-	65,088	-	21,281	21,281	86,368	94,892
Depreciation		124,725	8,171	-	132,896	-	43,451	43,451	176,347	167,903
OTHER		123,623	1,149	-	124,772	303	6,110	6,413	131,185	140,781
Total Expenses		$ 5,881,513	$ 551,947	$ -	$ 6,433,460	$ 23,553	$ 1,492,994	$ 1,516,547	$ 7,950,007	$ 6,664,536

Classical Charter Schools

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Education				
Pass-through New York State Education Department:				
Title I Grants to Local Educational Agencies	84.010	021-20-4361	$ -	$ 223,295
Title I Grants to Local Educational Agencies	84.010	021-20-5030	-	174,454
Title I Grants to Local Educational Agencies	84.010	021-20-5185	-	166,456
Title I Grants to Local Educational Agencies	84.010	021-20-5335	-	85,368
			-	649,573
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-4361	-	26,371
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-5030	-	20,099
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-5185	-	19,808
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-20-5335	-	10,261
			-	76,539
Student Support and Academic Enrichment Program	84.424	0204-20-4361	-	17,350
Student Support and Academic Enrichment Program	84.424	0204-20-5030	-	13,658
Student Support and Academic Enrichment Program	84.424	0204-20-5185	-	11,775
Student Support and Academic Enrichment Program	84.424	0204-20-5335	-	8,000
			-	50,783
Total U.S. Department of Education			-	776,895
U.S. Department of Agriculture				
Pass-through New York State Education Department				
Child Nutrition Cluster:				
School Breakfast Program	10.553	Not Available	-	337,705
National School Lunch Program	10.555	Not Available	-	128,807
Total Child Nutrition Cluster			-	466,512
Child and Adult Care Food Program	10.558	Not Available	-	12,402
Total U.S. Department of Agriculture			-	478,914
Total Expenditures of Federal Awards			$ -	$ 1,255,809

See independent auditors' report and notes to schedule of expenditures of federal awards

Classical Charter Schools

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Classical Charter Schools (the "School") under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the 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"). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

3. Indirect Cost Rate

The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

ESTIMATED 2020-2021 BUDGET

Scholars:	500	397	431
Proportion:	**32%**	**26%**	**28%**

	SBC I	SBC II	SBC III
State/City Funding			
Per Pupil Funding - GenEd	8,061,500	6,400,831	6,949,013
Per Pupil Funding - SpEd	241,845	192,025	208,470
NYSLIB Funding	0	0	0
Lease Stipend Funding	0	367,604	2,084,704
Other State Income	0	0	0
Total State/City Funding	**8,303,345**	**6,960,460**	**9,242,187**
Federal Funding			
Title I Funding	334,051	273,362	242,393
Title IIA Funding	35,459	28,159	27,179
Title IV Funding	21,687	17,068	14,718
IDEA Funding	45,537	39,132	27,370
ERATE Funding	52,090	96,621	42,586
CSP Funding	0	0	0
Meal Revenue - Federal	0	0	345,464
Meal Revenue - State	0	0	13,728
Total Federal Funding	**488,824**	**454,342**	**713,439**
Contributions and Donations			
Unrestricted Contributions	250,000	250,000	250,000
Restricted Contributions	0	0	0
Total Contributions and Donations	**250,000**	**250,000**	**250,000**
Other Income			
Miscellaneous Income	687	2,264	506
Total Other Income	**687**	**2,264**	**506**
Interest Income			
Interest Income	0	0	0
Dividend Income on Investments	23,072	0	0
Interest on Investments	98,830	0	0
Unrealized Gain/Loss on Investment	0	0	0
Realized Gain/Loss on Investment	19,596	0	0
Total Interest Income	**141,499**	**0**	**0**
TOTAL INCOME	**9,184,355**	**7,667,066**	**10,206,132**
EXPENSES			
Operating Expenses			
Personnel Cost			
Administrative Staff Personnel Costs			
Leadership - Executive & School Director	281,563	374,633	311,163
Leadership - Deans	299,000	295,000	368,000
Leadership - DCI & IC	480,789	439,341	524,703
Operations	295,480	177,875	269,376
Operations - Bus Escorts	87,956	69,837	75,818

Finance & Technology	207,532	164,780	178,892
Talent	108,752	86,349	93,744
Total Administrative Staff Personnel Costs	**1,761,072**	**1,607,815**	**1,821,696**
Instructional Staff - General Services			
Teachers	3,054,000	2,603,001	2,534,002
Teachers - Title I	0	0	0
Teachers - Title II	0	0	0
Teachers - Title IV	0	0	0
Assistant Teachers	49,008	98,000	47,000
Clothing, Move, & Referral Stipend	0	0	0
Total Instructional Staff - General Services	**3,103,008**	**2,701,001**	**2,581,002**
Instructional Staff - Support Services			
Support Services	708,878	324,106	439,738
Total Instructional Staff - Support Services	**708,878**	**324,106**	**439,738**
Total Personnel Cost	**5,572,957**	**4,632,922**	**4,842,436**
Payroll Taxes			
Social Security - Employer	371,268	291,113	233,140
Medicare - Employer	90,944	70,665	56,610
NY SUI	35,032	19,242	20,077
NY MTA	232	18	97
Payroll Taxes & Management Fee	0	0	0
Total Payroll Taxes	**497,477**	**381,038**	**309,923**
Employee Benefits			
Health Insurance	480,279	238,536	223,390
Dental Insurance	46,469	24,771	23,249
Vision Insurance	854	(421)	43
Life Insurance	2,610	1,661	1,559
Long Term/Short Term Disability	37,881	19,836	16,790
Disability - State	1,162	1,238	1,599
Workers Compensation	26,514	20,276	19,496
TransitChek Fees	1,886	1,443	1,387
Health Savings Account	0	0	0
Reimbursement - Other/Misc	0	0	0
Total Employee Benefits	**597,654**	**307,339**	**287,512**
Retirement and Pension			
Retirement Match	251,764	212,204	157,045
Retirement/125 Plan Admin Fees	3,068	2,347	2,256
Total Retirement and Pension	**254,832**	**214,551**	**159,301**
Professional Services			
Auditing/Tax Prep Services	20,810	23,330	23,330
Payroll & Benefit Fees	26,891	22,660	21,732
Financial Management Services	33,812	25,856	24,861
Legal Services	9,350	24,754	20,516
Substitute Teachers	58,812	6,158	13,724
Staff Development Consultant	7,722	6,131	6,656
Curriculum Consultant	7,827	3,168	0
HS Placement Consultant	0	0	0

CCS Consultant	13,253	(421)	0
Other Professional Services	141,578	107,960	129,488
Total Professional Services	**320,055**	**219,597**	**240,306**
Curriculum & Classroom Expenses			
Textbooks/Curriculum - NYSTL	0	0	0
Classroom Supplies	73,373	97,272	39,431
Choice Money	1,554	1,992	0
Curriculum & Library Books	8,540	12,384	9,617
	0	0	0
Standardized Test Materials	24,401	5,996	3,722
Science Supplies	0	0	12
Phys Ed Supplies	0	0	0
Music Supplies	524	161	0
Art Supplies	0	0	0
Total Curriculum & Classroom Expenses	**108,392**	**117,805**	**52,782**
Curriculum Reproduction Expense			
Copy Paper and Supplies	58,040	69,656	23,504
Leased Equipment	254,955	285,509	204,374
Leased Equipment-Copy Fees	56,259	7,042	845
Total Curriculum Reproduction Expense	**369,255**	**362,208**	**228,723**
Student Services			
Student Meal Expenses	24,021	16,045	259,617
Field Trips	107,180	34,427	20,056
Student Graduation	0	7,705	0
Assemblies & Programs	12,714	23,862	9,433
Family Advisory Council Expense	0	358	0
Student Transportation	0	0	0
SLA Expense	9,164	0	0
After-School Tutoring	104,661	107	0
Student Recruitment	16,208	12,394	11,917
Total Student Services	**273,949**	**94,899**	**301,023**
General School Expenses			
Office Supplies	64,878	59,737	22,996
Postage & Shipping	156	184	72
Dues and Subscriptions	54,760	41,515	39,897
Software License Fees	22,866	18,930	16,204
Other Administrative Exp.	(1,023)	2,831	(8,594)
Equipment - non-capitalized	30,946	25,283	10,043
Furniture - non-capitalized	9,593	35,818	22,875
Equipment Repairs & Maintenance	1,136	1,337	308
Total General School Expenses	**183,310**	**185,635**	**103,801**
Technology Expense			
Telephone	593	172	2,258
Internet	25,316	48,266	20,770
Technology Supplies	0	294	0
Technology Consultants	85,927	55,847	57,793
Network Maintenance	0	0	0

Database Consulting & Maintenance	81,850	70,229	58,339
Website Maintenance	13,235	10,121	9,732
Total Technology Expense	**206,920**	**184,929**	**148,892**
Staff Retention Expense			
Lunches for PD	1,436	2,338	0
Networking Events	0	313	29
Mentor Dinners	567	219	0
Other Staff Meeting Meals/Incentives	1,558	1,920	1,623
Staff Retention & Related Expenses	27,654	24,171	18,299
Total Staff Retention Expense	**31,215**	**28,959**	**19,951**
Professional Development			
Certifications/Workshops (non-Classicorps	19,843	14,424	11,143
Off-Site Network Training	12,874	9,845	9,466
Other Profession Dev.	5,414	73	0
Team Building	0	186	726
Total Professional Development	**38,131**	**24,529**	**21,335**
ClassiCorp Program Fees			
Tuition fees (Classicorp)	150,000	150,000	150,000
Certification/Workshops (Classicorps)	12,651	8,264	8,803
Total ClassiCorp Program Fees	**162,651**	**158,264**	**158,803**
Talent Recruitment			
Outside Recruiters & Services	16,791	96	3,513
Career Fairs	0	0	0
Candidate Interview Expenses	4,764	3,643	3,583
Advertising/Job posting	69,314	52,814	50,785
Fingerprinting Fees	2,005	1,742	1,449
Database Software Fees	13,124	10,037	9,650
Recruitment Marketing Materials	768	1,096	1,128
Total Talent Recruitment	**106,766**	**69,428**	**70,107**
Staff Travel			
Staff Travel	4,634	5,886	13,355
Staff Parking	(419)	16	4
Total Staff Travel	**4,215**	**5,902**	**13,359**
Insurance			
D & O Insurance	10,446	7,995	7,680
Business Owners Insurance	14,241	10,889	10,472
Umbrella Policy	7,418	5,669	5,445
Student Accident Policy	2,312	1,769	1,706
Crime Insurance	3,208	2,450	2,362
General Liability Insurance	23,264	17,783	17,101
Total Insurance	**60,888**	**46,556**	**44,765**
Other Expense			
Fundraising Expenses	431	241	232
Marketing Services & Materials	53,663	17,893	19,865
Bank Service Charges	2,496	98	93
Interest/Finance/Late Charges	44,761	0	0
Total Other Expense	**101,350**	**18,232**	**20,190**

Depreciation & Amortization			
Depreciation Expense	198,348	156,418	270,096
Total Depreciation & Amortization	**198,348**	**156,418**	**270,096**
Total Operating Expenses	**9,088,366**	**7,209,210**	**7,293,306**
Facility Operations and Maintenance			
Rent/Permit Fees	15,989	560,572	2,101,251
Utilities	0	0	0
Maintenance and Repair	8,478	12,718	0
Custodial Supplies	9,561	1,500	0
Moving, Relocation & Clothing Expenses	2,374	2,071	0
Taxes	12,040	9,205	0
Janitorial Services	0	0	0
Total Facility Operations and Maintenance	**48,441**	**586,066**	**2,101,251**
TOTAL EXPENSES	**9,136,807**	**7,795,277**	**9,394,557**
Net Income	**47,548**	**(128,210)**	**811,575**

226	1,554
15%	**100%**
SBC IV	**SBC I - IV**
3,643,798	25,055,142
109,314	751,654
0	0
910,950	3,363,258
0	0
4,664,061	**29,170,054**
148,066	997,873
12,380	103,177
9,999	63,472
15,148	127,187
22,804	214,102
0	0
345,464	690,928
0	13,728
553,861	**2,210,466**
250,000	1,000,000
0	0
250,000	**1,000,000**
	0
303	3,760
303	3,760
	0
0	0
0	23,072
0	98,830
0	0
0	19,596
0	141,499
5,468,226	**32,525,779**
198,642	1,166,000
90,000	1,052,001
172,169	1,617,001
198,269	941,001
39,756	273,368

93,804	645,008
49,156	338,000
841,797	**6,032,379**
1,884,001	10,075,003
0	0
0	0
0	0
0	194,008
0	0
1,884,001	**10,269,012**
190,533	1,663,254
190,533	**1,663,254**
2,916,331	**17,964,646**
110,753	1,006,274
27,072	245,291
5,206	79,557
53	401
0	0
143,084	**1,331,522**
92,491	1,034,696
9,479	103,969
(108)	367
627	6,457
6,578	81,085
2,926	6,924
11,697	77,983
832	5,547
0	0
0	0
124,522	**1,317,027**
77,786	698,799
1,354	9,025
79,140	**707,825**
23,330	90,799
13,074	84,357
14,917	99,446
87,390	142,010
7,952	86,645
3,490	24,000
0	10,996
0	0

0	12,832
88,368	467,394
238,521	**1,018,478**
0	0
20,319	230,395
0	3,546
3,936	34,477
0	0
2,943	37,063
6	18
0	0
0	685
0	0
27,204	**306,183**
	0
12,673	163,874
89,462	834,301
408	64,554
102,543	**1,062,729**
	0
230,575	530,258
10,818	172,481
0	7,705
5,201	51,210
0	358
0	0
0	9,164
0	104,768
7,149	47,668
253,743	**923,613**
	0
14,788	162,400
43	455
23,912	160,084
9,723	67,723
(12,082)	18,869
4,044	70,315
12,319	80,605
166	2,946
52,913	**525,660**
1,321	4,344
11,076	105,427
0	294
31,340	230,907
0	0

38,994	249,412
5,839	38,926
88,569	**629,311**
0	3,774
16	358
0	786
879	5,980
9,036	79,159
9,931	**90,057**
	0
6,542	51,952
5,679	37,864
0	5,487
392	1,304
12,613	**96,608**
	0
150,000	600,000
5,003	34,721
155,003	**634,721**
	0
1,898	22,298
0	0
2,020	14,009
30,470	203,383
858	6,055
5,790	38,600
1,371	4,364
42,408	**288,709**
7,026	30,901
3	397
7,029	**30,504**
4,610	30,731
6,282	41,884
3,275	21,806
1,023	6,810
1,414	9,434
10,267	68,415
26,872	**179,081**
139	1,042
11,474	102,895
56	2,743
0	44,761
11,668	**151,441**

68,503	693,365
68,503	**693,365**
4,360,597	**27,951,480**
	0
1,759,574	4,437,386
0	0
3,536	24,731
6,332	17,393
1,598	6,044
5,311	26,555
0	0
1,776,351	**4,512,109**
6,136,948	**32,463,589**
(668,722)	**$ 62,190.29**

Account Summary

	Account Number	Beginning Net Market Value	Ending Net Market Value	Change In Value	Start on Page
Investment Account(s)	[redacted]				
CLASSICAL CHARTER SCHOOLS - INVEST		0.00	0.00	0.00	4
CLASSICAL CHARTER SCHOOLS - DONATION		210,190.58	210,190.88	0.30	5
CLASSICAL CHARTER SCHOOLS - HOLDING		308,521.20	308,521.20	0.00	11
CLASSICAL CHARTER SCHOOLS- DON. CTAX		1,827,769.79	1,842,223.80	14,454.01	16
CLASSICAL CHARTER SCH - NVEST CTAX		2,372,908.88	2,380,823.64	7,914.76	36
Total Value		**$4,719,390.45**	**$4,741,759.52**	**$22,369.07**	

This account summary is provided for informational purposes and includes assets at different entities.

(1) Assets held at JPMorgan Chase Bank, N.A., except for exchange-listed options, which are held at J.P. Morgan Securities LLC ("JPMS"). The Asset Account Statement reflects brokerage transactions executed through JPMS, see "Portfolio Activity Detail." Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement.

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.

INVESTMENT PRODUCTS ARE: * NOT FDIC INSURED * NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES * SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	4,682,385.02	4,705,415.22	23,030.20	137,133.01	100%
Market Value	**$4,682,385.02**	**$4,705,415.22**	**$23,030.20**	**$137,133.01**	**100%**
Accruals	37,005.43	36,344.30	(661.13)		
Market Value with Accruals	**$4,719,390.45**	**$4,741,759.52**	**$22,369.07**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**4,682,385.02**	**4,610,191.11**
Net Contributions/Withdrawals		(8,063.79)
Income & Distr butions	11,856.14	64,740.89
Change in Investment Value	11,174.06	38,547.01
Ending Market Value	**$4,705,415.22**	**$4,705,415.22**
Accruals	36,344.30	36,344.30
Market Value with Accruals	**$4,741,759.52**	**$4,741,759.52**

The Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment management accounts at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Securities LLC ("JPMS"). Brokerage, including Self-Directed Investing Accounts, or margin accounts are non-discretionary and all investment decisions are authorized or initiated by the client. J.P. Morgan does not provide investment advice or investment recommendations or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Self-Directed Investing or Custody-Only Retirement Account. JPMS does not provide investment management advice on asset allocation or investment management services, nor do its personnel take discretion over any client accounts. Such advice and services are provided exclusively by the Bank. The Bank and JPMS do not provide tax or legal advice.

Consolidated Summary CONTINUED

INVESTMENT ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Contributions/ Withdrawals	Income & Distributions	Change in Investment Value	Ending Market Value with Accruals
CLASSICAL CHARTER SCHOOLS - DONATION	[redacted]	209,488.83		701.75		210,190.88
CLASSICAL CHARTER SCHOOLS - HOLDING		307,449.54	0.34	1,071.32		308,521.20
CLASSICAL CHARTER SCHOOLS- DON. CTAX		1,769,076.16	(3,508.53)	25,751.66	35,430.37	1,842,223.80
CLASSICAL CHARTER SCH - NVEST CTAX		2,324,176.58	(4,555.60)	37,216.16	3,116.64	2,380,823.64
Total Value		**$4,610,191.11**	**($8,063.79)**	**$64,740.89**	**$38,547.01**	**$4,741,759.52**

Tax Summary	Taxable Income	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss Short-term	Realized Gain/Loss Long-term	Unrealized Gain/Loss[1]
CLASSICAL CHARTER SCHOOLS - DONATION	701.75					
CLASSICAL CHARTER SCHOOLS - HOLDING	1,071.32					
CLASSICAL CHARTER SCHOOLS- DON. CTAX	25,751.66			(2,644.78)	1,188.17	84,654.64
CLASSICAL CHARTER SCH - NVEST CTAX	37,216.16			708.80	(405.93)	24,074.65
Total Value	**$64,740.89**			**($1,935.98)**	**$782.24**	**$108,729.29**

[1]Unrealized Gain/Loss represents data from the time of account inception to the current statement period.

Asset Account

J.P. Morgan Team

Matthew Pejkovic	Investment Specialist	908-795-1404
Client Service Team		844/275-5369
Online access	**www.jpmorganonline.com**	

No market value or activity to report during this period

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.

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Asset Account

J.P. Morgan Team		
Matthew Pejkovic	Investment Specialist	908-795-1404
Client Service Team		844/275-5369
Online access	**www.jpmorganonline.com**	

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Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	210,190.27	210,190.58	0.31	4.70	100%
Market Value	**$210,190.27**	**$210,190.58**	**$0.31**	**$4.70**	**100%**
Accruals	0.31	0.30	(0.01)		
Market Value with Accruals	**$210,190.58**	**$210,190.88**	**$0.30**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**210,190.27**	**209,488.83**
Income & Distr butions	0.31	701.75
Ending Market Value	**$210,190.58**	**$210,190.58**
Accruals	0.30	0.30
Market Value with Accruals	**$210,190.88**	**$210,190.88**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distr butions		689.09
Interest Income	0.31	12.66
Taxable Income	**$0.31**	**$701.75**

Cost Summary	Cost
Cash & Fixed Income	210,190.58
Total	**$210,190.58**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	210,190.27	210,190.58	0.31	100%

Market Value/Cost	Current Period Value
Market Value	210,190.58
Tax Cost	210,190.58
Estimated Annual Income	4.70
Accrued Interest	0.30
Yield	

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	210,190.58	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	210,190.58	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR JPM DEPOSIT SWEEP	1.00	11,774.19	11,774.19	11,774.19		4.70 0.30	0.04% [1]
JPM US TR PL MM FD - PREMIER [redacted]	1.00	198,416.39	198,416.39	198,416.39			
Total Cash			**$210,190.58**	**$210,190.58**	**$0.00**	**$4.70** **$0.30**	**0.00%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**11,773.88**	**--**
INFLOWS		
Income	0.31	701.75
Total Inflows	**$0.31**	**$701.75**
TRADE ACTIVITY		
Settled Securities Purchased		(689.09)
Total Trade Activity	**$0.00**	**($689.09)**
Ending Cash Balance	**$11,774.19**	**--**

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions: use HIGH COST method when selling assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
6/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/20 - 05/31/20 @ .04% RATE ON AVG COLLECTED BALANCE OF $11,773.88 AS OF 06/01/20			0.31

Asset Account

J.P. Morgan Team		
Matthew Pejkovic	Investment Specialist	908-795-1404
Client Service Team		844/275-5369
Online access	**www.jpmorganonline.com**	

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Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	308,521.20	308,521.20	0.00	0.01	100%
Market Value	**$308,521.20**	**$308,521.20**	**$0.00**	**$0.01**	**100%**

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**308,521.20**	**307,449.54**
Contributions		0.34
Net Contributions/Withdrawals	**$0.00**	**$0.34**
Income & Distr butions		1,071.32
Ending Market Value	**$308,521.20**	**$308,521.20**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distr butions		1,071.32
Taxable Income		**$1,071.32**

Cost Summary	Cost
Cash & Fixed Income	308,521.20
Total	**$308,521.20**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	308,521.20	308,521.20	0.00	100%

Market Value/Cost	Current Period Value
Market Value	308,521.20
Tax Cost	308,521.20
Estimated Annual Income	0.01
Yield	

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	308,521.20	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	308,521.20	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR JPM DEPOSIT SWEEP	1.00	49.33	49.33	49.33		0.01	0.04% [1]
JPM US TR PL MM FD - PREMIER [redacted]	1.00	308,471.87	308,471.87	308,471.87			
Total Cash			**$308,521.20**	**$308,521.20**	**$0.00**	**$0.01**	**0.00%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**49.33**	**--**
INFLOWS		
Income		1,071.32
Contributions		0.34
Total Inflows	**$0.00**	**$1,071.66**
TRADE ACTIVITY		
Settled Securities Purchased		(1,071.32)
Total Trade Activity	**$0.00**	**($1,071.32)**
Ending Cash Balance	**$49.33**	**--**

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions: use HIGH COST method when selling assets from your position

Portfolio Activity Detail

No Activity This Period

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Investment Management Account

J.P. Morgan Team		
Matthew Pejkovic	Investment Specialist	908/795-1404
Client Service Team		844/275-5369
Online access	**www.jpmorganonline.com**	

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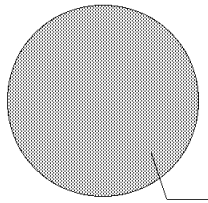
Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,809,610.50	1,826,749.66	17,139.16	59,759.56	100%
Market Value	**$1,809,610.50**	**$1,826,749.66**	**$17,139.16**	**$59,759.56**	**100%**
Accruals	18,159.29	15,474.14	(2,685.15)		
Market Value with Accruals	**$1,827,769.79**	**$1,842,223.80**	**$14,454.01**		

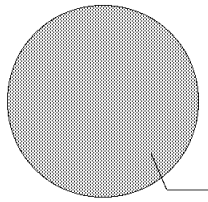
Asset Allocation



*** J.P. Morgan Separately Managed Accounts** include fixed income, equity, and alternative separately managed accounts managed by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,809,610.50**	**1,769,076.16**
Withdrawals & Fees		(3,508.53)
Net Contributions/Withdrawals	**$0.00**	**($3,508.53)**
Income & Distr butions	6,893.93	25,751.66
Change In Investment Value	10,245.23	35,430.37
Ending Market Value	**$1,826,749.66**	**$1,826,749.66**
Accruals	15,474.14	15,474.14
Market Value with Accruals	**$1,842,223.80**	**$1,842,223.80**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	8,228.96	34,039.35
Ordinary Income	589.41	693.45
Bond Premium Amortization	(1,375.64)	(5,226.44)
Accrued Interest Current Year	(548.80)	(3,754.70)
Taxable Income	**$6,893.93**	**$25,751.66**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(2,644.78)
LT Realized Gain/Loss		1,188.17
Realized Gain/Loss		**($1,456.61)**

	To-Date Value
Unrealized Gain/Loss	**$84,654.64**

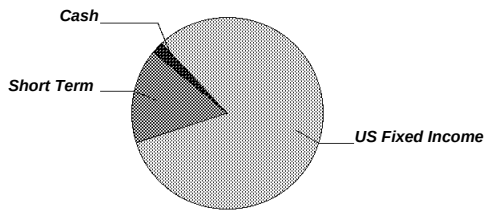
Cost Summary	Cost
Cash & Fixed Income	1,742,095.02
Total	**$1,742,095.02**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	20,113.45	30,141.35	10,027.90	2%
Short Term	316,691.65	284,896.63	(31,795.02)	16%
US Fixed Income	1,472,805.40	1,511,711.68	38,906.28	82%
Total Value	**$1,809,610.50**	**$1,826,749.66**	**$17,139.16**	**100%**

Market Value/Cost	Current Period Value
Market Value	1,826,749.66
Tax Cost	1,742,095.02
Unrealized Gain/Loss	84,654.64
Estimated Annual Income	59,759.56
Accrued Interest	15,474.14
Yield	0.98%
Pending Amortization	(2,401.44)

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	200,541.73	10%
6-12 months[1]	114,496.25	6%
1-5 years[1]	1,437,884.29	81%
5-10 years[1]	73,827.39	3%
Total Value	**$1,826,749.66**	**100%**

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	30,141.35	1%
Corporate Bonds	1,760,925.41	98%
International Bonds	35,682.90	1%
Total Value	**$1,826,749.66**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note: **P** indicates position adjusted for Pending Trade Activity. **A** - Bonds purchased at a premium show amortization.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR JPM DEPOSIT SWEEP	1.00	52,138.27	52,138.27	52,138.27		78.20 3.42	0.15% [1]
COST OF PENDING PURCHASES	1.00	(21,996.92)	(21,996.92)	(21,996.92)			
Total Cash			**$30,141.35**	**$30,141.35**	**$0.00**	**$78.20** **$3.42**	**0.26%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
A **KRAFT HEINZ FOODS CO** 2.8% 07/02/2020 DTD 08/19/2016 PENDING AMORT (48.84) 50077L-AH-9 RATING S-P:BB+ MOODY'S:BAA	100.00	29,000.00	29,000.00	29,000.75 29,049.59	(0.75)	812.00 403.74	2.76%
A **MORGAN STANLEY** SR NTS MTN 5.5% 07/24/2020 DTD 07/26/2010 PENDING AMORT (319.39) 617446-7P-8 RATING S-P:BBB MOODY'S:A3	100.31	34,000.00	34,104.04	34,049.14 35,426.64	54.90	1,870.00 815.52	0.69%
A **ALLERGAN INC** 3.375% 09/15/2020 DTD 09/14/2010 PENDING AMORT (128.92) 018490-AN-2 RATING S-P:BBB MOODY'S:WR	100.43	35,000.00	35,150.15	35,092.97 35,400.40	57.18	1,181.25 347.80	1.27%
A **INTL LEASE FIN CORP** SR NTS 8.25% 12/15/2020 DTD 12/07/2010 PENDING AMORT (84.30) 459745-GF-6 RATING S-P:BBB MOODY'S:BAA	102.35	35,000.00	35,820.75	35,927.33 37,464.35	(106.58)	2,887.50 128.31	3.02%
ROPER TECHNOLOGIES INC SR NTS 3.0% 12/15/2020 DTD 12/07/2015 776743-AA-4 RATING S-P:BBB MOODY'S:BAA	100.90	36,000.00	36,325.44	35,834.40	491.04	1,080.00 47.99	1.01%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
A **EOG RES INC** SR NTS 4.1% 02/01/2021 DTD 11/23/2010 PENDING AMORT (124.32) 26875P-AG-6 RATING S-P:A- MOODY'S:A3	102.12	35,000.00	35,742.35	35,178.44 35,736.75	563.91	1,435.00 597.91	0.45%
AMERN TOWER CORP SR NTS 3.3% 02/15/2021 DTD 01/12/2016 03027X-AH-3 RATING S-P:BBB MOODY'S:BAA	101.70	36,000.00	36,611.64	35,894.16	717.48	1,188.00 448.78	0.56%
A **DELL INT LLC / EMC CORP** SR NTS 4.42% 06/15/2021 DTD 06/01/2016 PENDING AMORT (10.72) U2526D-AB-5 RATING S-P:BBB MOODY'S:BAA	102.79	41,000.00	42,142.26	41,246.58 41,306.27	895.68	1,812.20 80.52	1.47%
Total Short Term			**$284,896.63**	**$282,223.77** **$286,112.56**	**$2,672.86**	**$12,265.95** **$2,870.57**	**1.37%**
US Fixed Income							
A **CAPITAL ONE FINANCIAL CO** 4 3/4% JUL 15 2021 DTD 07/19/2011 PENDING AMORT (72.52) 14040H-AY-1 RATING S-P:BBB MOODY'S:BAA	104.27	27,000.00	28,153.71	27,348.14 27,420.66	805.57	1,282.50 591.35	0.62%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income								
	WELLS FARGO & COMPANY 2.100% 07/26/2021 DTD 07/25/2016 949746-SA-0 RATING S-P:A- MOODY'S:A2	101.78	49,000.00	49,872.20	47,387.41	2,484.79	1,029.00 443.01	0.43%
A	**CONAGRA BRANDS INC** SR NTS 3.8% 10/22/2021 DTD 10/22/2018 PENDING AMORT (115.09) 205887-BZ-4 RATING S-P:BBB MOODY'S:BAA	103.93	48,000.00	49,884.48	48,809.41 49,145.52	1,075.07	1,824.00 349.58	0.78%
A	**BECTON DICKINSON & CO** SR NTS 3.125% 11/08/2021 DTD 11/08/2011 PENDING AMORT (62.79) 075887-BA-6 RATING S-P:BBB MOODY'S:BA1	102.58	40,000.00	41,032.00	40,595.81 40,804.00	436.19	1,250.00 184.00	1.20%
	JOHN DEERE CAP CORP SR NTS MTN 2.65% 01/06/2022 DTD 01/06/2017 24422E-TL-3 RATING S-P:A MOODY'S:A2	103.31	27,000.00	27,894.24	26,630.10	1,264.14	715.50 347.79	0.45%
	VA ELEC & PWR CO SR NTS 2.95% 01/15/2022 DTD 01/12/2012 927804-FK-5 RATING S-P:BBB MOODY'S:A2	102.74	37,000.00	38,014.91	36,643.32	1,371.59	1,091.50 503.27	1.15%
A	**ENTERPRISE PRODUCTS OPER** 4.05% 02/15/2022 DTD 08/24/2011 PENDING AMORT (96.25) 29379V-AU-7 RATING S-P:BBB MOODY'S:BAA	105.50	45,000.00	47,475.90	45,440.21 45,904.05	2,035.69	1,822.50 688.46	0.64%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
	US Fixed Income							
	CONSTELLATION BRANDS INC 2.7% 05/09/2022 DTD 05/09/2017 21036P-AR-9 RATING S-P:BBB MOODY'S:BAA	103.71	37,000.00	38,371.96	35,879.27	2,492.69	999.00 144.26	0.69%
	DUKE ENERGY PROGRESS LLC 2.8% 05/15/2022 DTD 05/18/2012 144141-DC-9 RATING S-P:A MOODY'S:AA3	103.82	36,000.00	37,373.76	35,468.64	1,905.12	1,008.00 128.77	0.74%
A	**REP SERVICES INC** SR NTS 3.55% 06/01/2022 DTD 05/21/2012 PENDING AMORT (4.99) 760759-AP-5 RATING S-P:BBB MOODY'S:BAA	105.06	45,000.00	47,275.65	45,121.89 45,228.60	2,153.76	1,597.50 133.11	0.88%
	SYSCO CORP 2.6% 06/12/2022 DTD 06/12/2012 871829-AQ-0 RATING S-P:BBB MOODY'S:BAA	103.07	36,000.00	37,103.40	34,973.64	2,129.76	936.00 49.39	1.01%
P	**MONDELEZ INTL** SR NTS 0.625% 07/01/2022 DTD 07/02/2020 609207-AV-7 RATING S-P:BBB	99.99	22,000.00	21,996.92	21,996.92		137.50	0.63%
	AMERN EXPRESS CO SR NTS 2.5% 08/01/2022 DTD 08/01/2017 025816-BM-0 RATING S-P:BBB MOODY'S:A3	103.76	30,000.00	31,129.20	28,972.80	2,156.40	750.00 312.48	0.68%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
ECOLAB INC SR NTS 2.375% 08/10/2022 DTD 08/10/2017 278865-AY-6 RATING S-P:A- MOODY'S:BAA	103.95	49,000.00	50,933.05	47,260.50	3,672.55	1,163.75 455.80	0.49%
DISCOVER FINL SVS SR NTS 3.85% 11/21/2022 DTD 03/19/2013 254709-AJ-7 RATING S-P:BBB MOODY'S:BAA	105.92	35,000.00	37,072.70	34,891.50	2,181.20	1,347.50 149.70	1.32%
A **ANTHEM INC** SR NTS 3.3% 01/15/2023 DTD 09/10/2012 PENDING AMORT (153.61) 94973V-BA-4 RATING S-P:A MOODY'S:BAA	106.58	38,000.00	40,499.64	38,881.89 39,168.50	1,617.75	1,254.00 578.21	0.68%
DIGITAL RLTY TR LP 2.75% 02/01/2023 DTD 08/07/2017 25389J-AS-5 RATING S-P:BBB MOODY'S:BAA	104.81	47,000.00	49,259.76	45,271.35	3,988.41	1,292.50 538.53	0.86%
A **ROGERS COMMUNICATIONS IN** 3.0% 03/15/2023 DTD 03/07/2013 PENDING AMORT (75.63) 775109-AW-1 RATING S-P:BBB MOODY'S:BAA	106.55	34,000.00	36,225.30	34,730.73 34,961.86	1,494.57	1,020.00 300.32	0.56%
A **BP CAP MARKETS AMER** 2.75% 05/10/2023 DTD 12/14/2018 PENDING AMORT (12.88) 10373Q-AL-4 RATING S-P:A- MOODY'S:A1	105.66	21,000.00	22,189.23	21,278.76 21,362.46	910.47	577.50 81.80	0.74%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
WASTE MGMT INC 2.4% 05/15/2023 DTD 05/16/2016 94106L-BD-0 RATING S-P:A- MOODY'S:BAA	104.29	37,000.00	38,587.67	35,408.63	3,179.04	888.00 113.44	0.88%
ENTERGY AR LLC 3.05% 06/01/2023 DTD 05/30/2013 29364D-AR-1 RATING S-P:A MOODY'S:A2	106.03	36,000.00	38,169.72	35,443.44	2,726.28	1,098.00 91.48	0.95%
A **CAMDEN PPTY TR** SR NTS 4.875% 06/15/2023 DTD 06/03/2011 PENDING AMORT (16.02) 133131-AS-1 RATING S-P:A- MOODY'S:A3	109.44	35,000.00	38,304.35	36,191.69 36,856.05	2,112.66	1,706.25 75.81	1.59%
A **D.R. HORTON INC** 5.75% 08/15/2023 DTD 08/05/2013 PENDING AMORT (198.45) 23331A-BH-1 RATING S-P:BBB MOODY'S:BAA	113.01	36,000.00	40,685.04	37,809.47 38,781.00	2,875.57	2,070.00 781.99	1.47%
A **ASTRAZENECA PLC** SR NTS 3.5% 08/17/2023 DTD 08/17/2018 PENDING AMORT (145.20) 046353-AR-9 RATING S-P:BBB MOODY'S:A3	108.13	33,000.00	35,682.90	34,286.31 34,626.24	1,396.59	1,155.00 429.89	0.86%
A **FEDEX CORP** 4.0% 01/15/2024 DTD 01/09/2014 PENDING AMORT (72.91) 31428X-AY-2 RATING S-P:BBB MOODY'S:BAA	110.61	17,000.00	18,803.36	17,597.21 17,789.65	1,206.15	680.00 313.55	0.94%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
A **PNC FINL SERVICES** SR NTS 3.5% 01/23/2024 DTD 01/23/2019 PENDING AMORT (21.10) 693475-AV-7 RATING S-P:A- MOODY'S:A3	109.27	27,000.00	29,503.17	27,184.00 27,249.21	2,319.17	945.00 414.75	0.85%
A **BP CAP MARKETS AMER** 3.79% 02/06/2024 DTD 11/06/2018 PENDING AMORT (81.11) 10373Q-AD-2 RATING S-P:A- MOODY'S:A1	109.46	25,000.00	27,364.75	25,772.01 25,994.00	1,592.74	947.50 381.63	1.10%
A **BK OF AMER CORP** SR NTS MTN 4.0% 04/01/2024 DTD 04/01/2014 PENDING AMORT (146.40) 06051G-FF-1 RATING S-P:A- MOODY'S:A2	111.00	45,000.00	49,950.00	47,325.05 47,793.45	2,624.95	1,800.00 450.00	1.00%
A **BURLINGTN NORTH SANTA FE** SR NTS 3.75% 04/01/2024 DTD 03/07/2014 PENDING AMORT (21.34) 12189L-AR-2 RATING S-P:A+ MOODY'S:A3	110.59	36,000.00	39,813.12	36,345.73 36,502.92	3,467.39	1,350.00 337.50	0.87%
INTEL CORP 2.875% 05/11/2024 DTD 05/11/2017 458140-BD-1 RATING S-P:A+ MOODY'S:A1	108.33	36,000.00	38,998.80	35,170.20	3,828.60	1,035.00 143.75	0.69%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
A **FDLTY NATL INFORM** 3.875% 06/05/2024 DTD 06/03/2014 PENDING AMORT (1.48) 31620M-AM-8 RATING S-P:BBB MOODY'S:BAA	110.37	35,000.00	38,630.20	35,089.46 35,126.70	3,540.74	1,356.25 97.93	1.17%
CATERPILLAR FINL SVC SR NTS MTN 3.3% 06/09/2024 DTD 06/09/2014 14912L-6C-0 RATING S-P:A MOODY'S:A3	110.00	23,000.00	25,298.85	22,966.88	2,331.97	759.00 46.37	0.72%
GOLDMAN SACHS GROUP INC SR NTS MTN 3.85% 07/08/2024 DTD 07/08/2014 38141E-C2-3 RATING S-P:BBB MOODY'S:A3	110.28	36,000.00	39,699.72	35,949.96	3,749.76	1,386.00 666.04	1.22%
A **PACKAGING CORP OF AMERIC** SR NTS 3.65% 09/15/2024 DTD 09/05/2014 PENDING AMORT (10.58) 695156-AR-0 RATING S-P:BBB MOODY'S:BAA	109.09	12,000.00	13,090.32	12,165.44 12,205.08	924.88	438.00 128.96	1.42%
A **NETAPP INC** SR NTS 3.3% 09/29/2024 DTD 09/29/2017 PENDING AMORT (34.27) 64110D-AF-1 RATING S-P:BBB MOODY'S:BAA	107.82	41,000.00	44,204.15	41,619.55 41,746.61	2,584.60	1,353.00 345.75	1.40%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
A **CLOROX COMPANY** 3.500% 12/15/2024 DTD 12/09/2014 PENDING AMORT (36.73) 189054-AU-3 RATING S-P:A- MOODY'S:BAA	110.93	45,000.00	49,919.40	49,044.37 49,173.30	875.03	1,575.00 69.98	0.99%
A **LOCKHEED MARTIN CORP** SR NTS 2.9% 03/01/2025 DTD 02/20/2015 PENDING AMORT (99.84) 539830-BE-8 RATING S-P:A- MOODY'S:A3	109.63	42,000.00	46,045.86	43,496.12 43,663.20	2,549.74	1,218.00 405.97	0.79%
A **GOLDMAN SACHS GROUP INC** SR NTS 3.5% 04/01/2025 DTD 03/30/2020 PENDING AMORT (10.84) 38141G-XJ-8 RATING S-P:BBB MOODY'S:A3	109.65	10,000.00	10,965.00	10,246.06 10,256.90	718.94	350.00 88.47	1.39%
A **HARRIS CORPORATION** 3.832% 04/28/2025 DTD 04/27/2015 PENDING AMORT (82.70) 413875-AR-6 RATING S-P:BBB MOODY'S:BAA	111.61	38,000.00	42,409.90	40,413.49 40,510.28	1,996.41	1,456.16 258.86	1.34%
A **KROGER CO** SR NTS 3.5% 02/01/2026 DTD 01/15/2016 PENDING AMORT (37.58) 501044-DC-2 RATING S-P:BBB MOODY'S:BAA	112.78	21,000.00	23,684.43	23,041.84 23,079.42	642.59	735.00 306.24	1.13%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income								
A	**ELECTR ARTS INC** SR NTS 4.8% 03/01/2026 DTD 02/24/2016 PENDING AMORT (74.64) 285512-AD-1 RATING S-P:BBB MOODY'S:BAA	119.39	42,000.00	50,142.96	49,580.70 49,655.34	562.26	2,016.00 671.96	1.25%
	Total US Fixed Income			**$1,511,711.68**	**$1,429,729.90** **$1,435,319.56**	**$81,981.78**	**$47,415.41** **$12,600.15**	**0.93%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**20,113.45**	**--**
INFLOWS		
Income	7,680.16	30,284.65
Total Inflows	**$7,680.16**	**$30,284.65**
OUTFLOWS **		
Fees & Commissions		(3,508.53)
Total Outflows	**$0.00**	**($3,508.53)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	74,000.00	325,631.14
Settled Securities Purchased	(49,655.34)	(346,823.98)
Total Trade Activity	**$24,344.66**	**($21,192.84)**
Ending Cash Balance	**$52,138.27**	**--**

Cost Adjustments	Current Period Value	Year-To-Date Value*
Amortization	(1,375.64)	(5,226.44)
Total Cost Adjustments	**($1,375.64)**	**($5,226.44)**

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions: use HIGH COST method when selling assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit / Amount	Amount
Income					
6/1	Corporate Interest	ENTERGY AR LLC 3.05% 06/01/2023 DTD 05/30/2013 (ID: 29364D-AR-1)	36,000.000	0.015	549.00
6/1	Corporate Interest	AT&T INC SR NTS 2.45% 06/30/2020 DTD 05/04/2015 (ID: 00206R-CL-4)	37,000.000	0.01	377.71
6/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/20 - 05/31/20 @ .19% RATE ON AVG COLLECTED BALANCE OF $26,160.41 AS OF 06/01/20			4.16
6/1	Corporate Interest	REP SERVICES INC SR NTS 3.55% 06/01/2022 DTD 05/21/2012 (ID: 760759-AP-5)	45,000.000	0.018	798.75
6/5	Corporate Interest	FDLTY NATL INFORM 3.875% 06/05/2024 DTD 06/03/2014 (ID: 31620M-AM-8)	35,000.000	0.019	678.13
6/9	Corporate Interest	CATERPILLAR FINL SVC SR NTS MTN 3.3% 06/09/2024 DTD 06/09/2014 (ID: 14912L-6C-0)	23,000.000	0.017	379.50
6/9	Accrued Int Paid	ELECTR ARTS INC SR NTS 4.8% 03/01/2026 DTD 02/24/2016 @ 118.227 SUMRIDGE PARTNERS LLC TRADE DATE 06/05/20 (ID: 285512-AD-1)	42,000.000 0.00	0.013	(548.80)
6/12	Corporate Interest	SYSCO CORP 2.6% 06/12/2022 DTD 06/12/2012 (ID: 871829-AQ-0)	36,000.000	0.013	468.00
6/15	Corporate Interest	DELL INT LLC / EMC CORP SR NTS 4.42% 06/15/2021 DTD 06/01/2016 (ID: U2526D-AB-5)	41,000.000	0.022	906.10
6/15	Corporate Interest	CAMDEN PPTY TR SR NTS 4.875% 06/15/2023 DTD 06/03/2011 (ID: 133131-AS-1)	35,000.000	0.024	853.13
6/15	Corporate Interest	CLOROX COMPANY 3.500% 12/15/2024 DTD 12/09/2014 (ID: 189054-AU-3)	45,000.000	0.018	787.50

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
6/15	Corporate Interest	INTL LEASE FIN CORP SR NTS 8.25% 12/15/2020 DTD 12/07/2010 (ID: 459745-GF-6)	35,000.000	0.041	1,443.75
6/15	Corporate Interest	ROPER TECHNOLOGIES INC SR NTS 3.0% 12/15/2020 DTD 12/07/2015 (ID: 776743-AA-4)	36,000.000	0.015	540.00
6/29	Corporate Interest	FIFTH THIRD BANCORP 2.875% 07/27/2020 DTD 07/27/2015 (ID: 316773-CT-5)	37,000.000	0.012	443.23
Total Income					**$7,680.16**

TRADE ACTIVITY

Note: **O** indicates Ordinary Income Realized Gain

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss	
Settled Sales/Maturities/Redemptions								
6/1 6/1	Redemption Pro Rata	AT&T INC SR NTS 2.45% 06/30/2020 DTD 05/04/2015 ENTIRE ISSUE CALLED @ 100.00 (ID: 00206R-CL-4)	(37,000.000)	100.00	37,000.00	(36,552.30)	447.70	O
6/29 6/29	Redemption Pro Rata	FIFTH THIRD BANCORP 2.875% 07/27/2020 DTD 07/27/2015 ENTIRE ISSUE CALLED @ 100.00 (ID: 316773-CT-5)	(37,000.000)	100.00	37,000.00	(36,858.29)	141.71	O
Total Settled Sales/Maturities/Redemptions					**$74,000.00**	**($73,410.59)**	**$589.41**	**O**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/5 / 6/9	Purchase	ELECTR ARTS INC SR NTS 4.8% 03/01/2026 DTD 02/24/2016 @ 118.227 SUMRIDGE PARTNERS LLC (ID: 285512-AD-1)	42,000.000	118.227	(49,655.34)

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
6/30 / 7/2	Purchase	MONDELEZ INTL SR NTS 0.625% 07/01/2022 DTD 07/02/2020 (ID: 609207-AV-7)	22,000.000	99.986	(21,996.92)

COST ADJUSTMENTS

Settle Date	Type	Description	Quantity	Cost Basis Adjustments	Currency Gain/Loss USD
Amortization					
6/1	Amortization	REP SERVICES INC SR NTS 3.55% 06/01/2022 DTD 05/21/2012 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 760759-AP-5)	45,000.000	(30.23)	
6/5	Amortization	FDLTY NATL INFORM 3.875% 06/05/2024 DTD 06/03/2014 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 31620M-AM-8)	35,000.000	(10.43)	
6/15	Amortization	DELL INT LLC / EMC CORP SR NTS 4.42% 06/15/2021 DTD 06/01/2016 CORPORATE BOND PREMIUM AMORTIZATIO (ID: U2526D-AB-5)	41,000.000	(48.97)	

Settle Date	Type	Description	Quantity	Cost Basis Adjustments	Currency Gain/Loss USD
Amortization					
6/15	Amortization	CAMDEN PPTY TR SR NTS 4.875% 06/15/2023 DTD 06/03/2011 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 133131-AS-1)	35,000.000	(187.80)	
6/15	Amortization	CLOROX COMPANY 3.500% 12/15/2024 DTD 12/09/2014 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 189054-AU-3)	45,000.000	(92.20)	
6/15	Amortization	INTL LEASE FIN CORP SR NTS 8.25% 12/15/2020 DTD 12/07/2010 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 459745-GF-6)	35,000.000	(1,006.01)	
Total Amortization				**($1,375.64)**	**$0.00**

Investment Management Account

J.P. Morgan Team		
Matthew Pejkovic	Investment Specialist	908/795-1404
Client Service Team		844/275-5369
Online access	**www.jpmorganonline.com**	

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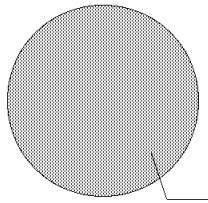
Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,354,063.05	2,359,953.78	5,890.73	77,368.74	100%
Market Value	**$2,354,063.05**	**$2,359,953.78**	**$5,890.73**	**$77,368.74**	**100%**
Accruals	18,845.83	20,869.86	2,024.03		
Market Value with Accruals	**$2,372,908.88**	**$2,380,823.64**	**$7,914.76**		

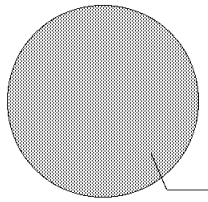
Asset Allocation



*** J.P. Morgan Separately Managed Accounts** include fixed income, equity, and alternative separately managed accounts managed by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,354,063.05**	**2,324,176.58**
Withdrawals & Fees		(4,555.60)
Net Contributions/Withdrawals	**$0.00**	**($4,555.60)**
Income & Distr butions	4,961.90	37,216.16
Change In Investment Value	928.83	3,116.64
Ending Market Value	**$2,359,953.78**	**$2,359,953.78**
Accruals	20,869.86	20,869.86
Market Value with Accruals	**$2,380,823.64**	**$2,380,823.64**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	5,378.56	43,794.81
Ordinary Income	2,107.70	7,735.33
Original Issue Discount	126.86	733.47
Bond Premium Amortization	(1,655.50)	(6,801.95)
Accrued Interest Current Year	(995.72)	(8,245.50)
Taxable Income	**$4,961.90**	**$37,216.16**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		708.80
LT Realized Gain/Loss		(405.93)
Realized Gain/Loss		**$302.87**

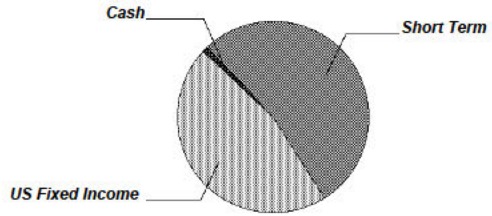
	To-Date Value
Unrealized Gain/Loss	**$24,074.65**

Cost Summary	Cost
Cash & Fixed Income	2,335,879.13
Total	**$2,335,879.13**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	57,466.28	26,876.28	(30,590.00)	1%
Short Term	1,244,951.21	1,243,445.91	(1,505.30)	53%
US Fixed Income	1,051,645.56	1,089,631.59	37,986.03	46%
Total Value	**$2,354,063.05**	**$2,359,953.78**	**$5,890.73**	**100%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,359,953.78
Tax Cost	2,335,879.13
Unrealized Gain/Loss	24,074.65
Estimated Annual Income	77,368.74
Accrued Interest	20,869.86
Yield	1.19%
Pending Amortization	(4,278.66)

Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	817,735.59	34%
6-12 months[1]	452,586.60	18%
1-5 years[1]	1,089,631.59	48%
Total Value	**$2,359,953.78**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	26,876.28	1%
Corporate Bonds	2,189,461.44	94%
International Bonds	95,377.02	3%
Other	48,239.04	2%
Total Value	**$2,359,953.78**	**100%**

Note: **P** indicates position adjusted for Pending Trade Activity. **A** - Bonds purchased at a premium show amortization.
O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR JPM DEPOSIT SWEEP	1.00	52,173.78	52,173.78	52,173.78		78.26 5.01	0.15% [1]
COST OF PENDING PURCHASES	1.00	(25,297.50)	(25,297.50)	(25,297.50)			
Total Cash			**$26,876.28**	**$26,876.28**	**$0.00**	**$78.26** **$5.01**	**0.29%**
Short Term							
A **BK OF AMER CORP** SR NTS 5.625% 07/01/2020 DTD 06/22/2010 PENDING AMORT (537.01) 06051G-EC-9 RATING S-P:A- MOODY'S:A2	100.00	45,000.00	45,000.00	45,003.02 46,925.55	(3.02)	2,531.25 1,265.63	5.47%
A **DUKE ENERGY IN INC** 3.75% 07/15/2020 DTD 07/09/2010 PENDING AMORT (152.01) 263901-AC-4 RATING S-P:A MOODY'S:AA3	100.12	47,000.00	47,055.46	47,013.82 47,595.49	41.64	1,762.50 812.68	0.70%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
	Short Term							
	WELLS FARGO & CO SR NTS MTN 2.6% 07/22/2020 DTD 07/22/2015 94974B-GM-6 RATING S-P:A- MOODY'S:A2	100.12	64,000.00	64,078.08	63,484.32	593.76	1,664.00 734.91	0.50%
A	**ANTHEM INC** SR NTS 4.35% 08/15/2020 DTD 08/12/2010 PENDING AMORT (190.43) 94973V-AS-6 RATING S-P:A MOODY'S:BAA	100.45	47,000.00	47,211.50	47,064.92 47,975.72	146.58	2,044.50 772.35	0.65%
	ST STR CORP SR NTS 2.55% 08/18/2020 DTD 08/18/2015 857477-AS-2 RATING S-P:A MOODY'S:A1	100.28	48,000.00	48,136.32	47,622.24	514.08	1,224.00 452.16	0.37%
	GILEAD SCIENCES INC SR NTS 2.55% 09/01/2020 DTD 09/14/2015 375558-BB-8 RATING S-P:A MOODY'S:A3	100.36	49,000.00	49,176.89	48,528.62	648.27	1,249.50 416.45	0.38%
O	**NEXTERA ENERGY CAP** 3.342% 09/01/2020 DTD 08/09/2018 65339K-AQ-3 RATING S-P:BBB MOODY'S:BAA	100.50	48,000.00	48,239.04	47,705.38 48,108.48	533.66	1,604.16 534.67	0.35%
	SIMON PPTY GROUP LP SR NTS 2.5% 09/01/2020 DTD 08/17/2015 828807-CU-9 RATING S-P:A MOODY'S:A2	100.05	59,000.00	59,026.55	58,303.97	722.58	1,475.00 491.65	2.21%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term								
	GOLDMAN SACHS GROUP INC SR NTS 2.75% 09/15/2020 DTD 09/15/2015 38141G-VP-6 RATING S-P:BBB MOODY'S:A3	100.25	15,000.00	15,037.65	14,794.65	243.00	412.50 121.46	1.51%
A	**NORTONLIFELOCK INC** SR NTS 4.2% 09/15/2020 DTD 09/16/2010 PENDING AMORT (80.65) 871503-AH-1 RATING S-P:BB- MOODY'S:BA3	100.10	48,000.00	48,048.00	48,058.17 48,540.00	(10.17)	2,016.00 593.57	3.66%
A	**SYSCO CORP** 2.6% 10/01/2020 DTD 09/28/2015 PENDING AMORT (2.03) 871829-AX-5 RATING S-P:BBB MOODY'S:BAA	100.29	67,000.00	67,195.64	66,264.83 66,266.86	930.81	1,742.00 435.50	1.42%
A	**TRAVELERS COS INC** SR NTS 3.9% 11/01/2020 DTD 11/01/2010 PENDING AMORT (67.67) 89417E-AG-4 RATING S-P:A MOODY'S:A2	101.15	61,000.00	61,700.28	61,138.77 61,808.25	561.51	2,379.00 396.44	0.45%
	CHUBB INA HOLDINGS INC 2.3% 11/03/2020 DTD 11/03/2015 00440E-AT-4 RATING S-P:A MOODY'S:A3	100.48	52,000.00	52,250.64	50,990.16	1,260.48	1,196.00 192.66	0.87%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
A **DUPONT DE NEMOURS INC** SR NTS 3.766% 11/15/2020 DTD 11/28/2018 PENDING AMORT (99.69) 26078J-AA-8 RATING S-P:BBB MOODY'S:BAA	101.14	64,000.00	64,728.96	64,299.08 65,129.60	429.88	2,410.24 307.97	0.69%
A **LENNAR CORP** 2.95% 11/29/2020 DTD 06/11/2018 PENDING AMORT (18.74) 526057-CC-6 RATING S-P:BB+ MOODY'S:BA1	100.11	33,000.00	33,036.30	33,090.05 33,165.00	(53.75)	973.50 86.53	2.67%
A **INTL LEASE FIN CORP** SR NTS 8.25% 12/15/2020 DTD 12/07/2010 PENDING AMORT (96.35) 459745-GF-6 RATING S-P:BBB MOODY'S:BAA	102.35	40,000.00	40,938.00	41,059.80 42,816.40	(121.80)	3,300.00 146.64	3.02%
A **TYCO ELECTRONICS GROUP S** 4.875% 01/15/2021 DTD 12/20/2010 PENDING AMORT (270.08) 902133-AK-3 RATING S-P:A- MOODY'S:BAA	102.24	24,000.00	24,537.84	24,319.18 24,883.49	218.66	1,170.00 539.50	0.72%
A **AMERN INTL GROUP** SR NTS 3.3% 03/01/2021 DTD 02/26/2016 PENDING AMORT (118.99) 026874-DG-9 RATING S-P:BBB MOODY'S:BAA	101.68	47,000.00	47,791.01	47,637.24 47,756.23	153.77	1,551.00 516.95	0.76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
A **CVS HEALTH CORP** SR NTS 3.35% 03/09/2021 DTD 03/09/2018 PENDING AMORT (76.19) 126650-DC-1 RATING S-P:BBB MOODY'S:BAA	101.98	37,000.00	37,733.71	37,677.50 37,753.69	56.21	1,239.50 385.61	0.46%
A **ENTERPRISE PRODUCTS OPER** 2.85% 04/15/2021 DTD 04/13/2016 PENDING AMORT (59.93) 29379V-BK-8 RATING S-P:BBB MOODY'S:BAA	101.58	33,000.00	33,521.73	33,227.73 33,359.70	294.00	940.50 198.53	0.83%
A **GOLDMAN SACHS GROUP INC** SR NTS 2.625% 04/25/2021 DTD 04/25/2016 PENDING AMORT (45.67) 38141G-VU-5 RATING S-P:BBB MOODY'S:A3	101.59	27,000.00	27,430.11	27,292.91 27,338.58	137.20	708.75 129.92	0.67%
A **ABBVIE INC** SR NTS 2.3% 05/14/2021 DTD 05/12/2016 PENDING AMORT (62.55) 00287Y-AU-3 RATING S-P:BBB MOODY'S:BAA	101.27	64,000.00	64,812.16	64,872.43 64,934.98	(60.27)	1,472.00 192.13	0.83%
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 RATING S-P:A- MOODY'S:BAA	102.03	62,000.00	63,256.74	61,750.76	1,505.98	2,557.50 326.74	1.77%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
A **HSBC HOLDINGS PLC** 2.950% 05/25/2021 DTD 05/25/2016 PENDING AMORT (23.48) 404280-AY-5 RATING S-P:A MOODY'S:A2	102.11	30,000.00	30,633.30	30,228.73 30,380.10	404.57	885.00 88.50	0.60%
A **KEURIG DR PEPPER INC** 3.551% 05/25/2021 DTD 05/31/2019 PENDING AMORT (38.25) 49271V-AE-0 RATING S-P:BBB MOODY'S:BAA	102.78	39,000.00	40,083.42	39,365.65 39,740.61	717.77	1,384.89 138.49	0.45%
A **CVS HEALTH CORP** 2.125% 06/01/2021 DTD 05/25/2016 PENDING AMORT (24.94) 126650-CT-5 RATING S-P:BBB MOODY'S:BAA	101.32	32,000.00	32,421.44	32,412.82 32,437.76	8.62	680.00 56.64	0.68%
A **DELL INT LLC / EMC CORP** SR NTS 4.42% 06/15/2021 DTD 06/01/2016 PENDING AMORT (41.67) U2526D-AB-5 RATING S-P:BBB MOODY'S:BAA	102.79	49,000.00	50,365.14	49,958.46 50,428.35	406.68	2,165.80 96.24	1.47%
Total Short Term			**$1,243,445.91**	**$1,233,165.21** **$1,242,819.56**	**$10,280.70**	**$42,739.09** **$10,430.52**	**1.26%**

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income								
P	**GEN MOTORS FINL CO** 3.2% 07/06/2021 DTD 07/05/2016 37045X-BM-7 RATING S-P:BBB MOODY'S:BAA	101.15	25,000.00	25,288.25	25,297.50	(9.25)	800.00 (2.24)	2.04%
A	**MOLSON COORS BEVERAGE** 2.1% 07/15/2021 DTD 07/07/2016 PENDING AMORT (2.46) 60871R-AF-7 RATING S-P:BBB MOODY'S:BAA	101.23	68,000.00	68,834.36	68,005.67 68,008.16	828.69	1,428.00 658.44	0.91%
A	**DISCOVER BK** SR NTS 3.2% 08/09/2021 DTD 08/07/2014 PENDING AMORT (239.87) 25466A-AF-8 RATING S-P:BBB MOODY'S:BAA	102.22	61,000.00	62,356.03	61,693.62 62,032.73	662.41	1,952.00 769.94	1.17%
A	**ELANCO ANIMAL HEALTH INC** SR NTS 4.662% 08/27/2021 DTD 06/26/2019 PENDING AMORT (329.28) 28414H-AF-0 RATING S-P:BB MOODY'S:BA2	102.00	62,000.00	63,240.00	63,142.24 63,566.74	97.76	2,890.44 995.53	2.89%
A	**ZB NA** SR NTS MTN 3.5% 08/27/2021 DTD 08/27/2018 PENDING AMORT (289.03) 98920A-AA-6 RATING S-P:BBB MOODY'S:NR	102.11	59,000.00	60,245.49	59,992.72 60,386.15	252.77	2,065.00 711.25	1.65%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
A **CATERPILLAR FINL SVC** SR NTS MTN 3.15% 09/07/2021 DTD 09/07/2018 PENDING AMORT (125.13) 14913Q-2N-8 RATING S-P:A MOODY'S:A3	103.21	63,000.00	65,019.15	64,915.44 65,040.57	103.71	1,984.50 628.36	0.43%
A **CIGNA CORP** 3.4% 09/17/2021 DTD 08/27/2019 PENDING AMORT (209.48) 125523-AE-0 RATING S-P:A- MOODY'S:BAA	103.38	63,000.00	65,130.03	64,053.67 64,263.15	1,076.36	2,142.00 618.79	0.59%
A **TEXTRON INC** SR NTS 5.95% 09/21/2021 DTD 09/21/2011 PENDING AMORT (231.08) 883203-BS-9 RATING S-P:BBB MOODY'S:BAA	103.62	62,000.00	64,241.30	64,469.02 64,700.10	(227.72)	3,689.00 1,024.67	2.91%
A **CONAGRA BRANDS INC** SR NTS 3.8% 10/22/2021 DTD 10/22/2018 PENDING AMORT (96.20) 205887-BZ-4 RATING S-P:BBB MOODY'S:BAA	103.93	29,000.00	30,138.54	29,675.39 29,827.37	463.15	1,102.00 211.21	0.78%
A **BECTON DICKINSON & CO** SR NTS 3.125% 11/08/2021 DTD 11/08/2011 PENDING AMORT (98.89) 075887-BA-6 RATING S-P:BBB MOODY'S:BA1	102.58	63,000.00	64,625.40	63,938.40 64,266.30	687.00	1,968.75 289.80	1.20%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income								
A	**KEURIG DR PEPPER INC** 2.53% 11/15/2021 DTD 12/14/2016 PENDING AMORT (12.74) 26138E-AV-1 RATING S-P:BBB MOODY'S:BAA	102.41	29,000.00	29,698.03	29,141.85 29,203.29	556.18	733.70 93.73	0.76%
A	**CITIGROUP INC** SR NTS 2.9% 12/08/2021 DTD 12/08/2016 PENDING AMORT (44.36) 172967-LC-3 RATING S-P:BBB MOODY'S:A3	103.06	63,000.00	64,924.65	64,053.67 64,175.58	870.98	1,827.00 116.68	0.76%
A	**HSBC HOLDINGS PLC** SR NTS 2.65% 01/05/2022 DTD 10/05/2016 PENDING AMORT (106.62) 404280-BF-5 RATING S-P:A- MOODY'S:A2	103.09	39,000.00	40,205.88	39,381.01 39,487.63	824.87	1,033.50 505.25	0.60%
A	**GENERAL MOTORS FINL CO** 3.450% 01/14/2022 DTD 01/17/2017 PENDING AMORT (203.61) 37045X-BS-4 RATING S-P:BBB MOODY'S:BAA	101.64	44,000.00	44,722.04	44,842.27 45,045.88	(120.23)	1,518.00 704.18	2.36%
	HUNTINGTON BANCSHARES SR NTS 2.3% 01/14/2022 DTD 08/09/2016 446150-AK-0 RATING S-P:BBB MOODY'S:BAA	102.58	59,000.00	60,521.02	58,751.02	1,770.00	1,357.00 629.47	0.61%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
A **AMERN TOWER CORP** SR NTS 2.25% 01/15/2022 DTD 09/30/2016 PENDING AMORT (80.18) 03027X-AL-4 RATING S-P:BBB MOODY'S:BAA	102.50	63,000.00	64,571.85	63,981.37 64,061.55	590.48	1,417.50 653.56	0.62%
A **LAB CORP OF AMER** SR NTS 3.2% 02/01/2022 DTD 01/30/2015 PENDING AMORT (132.86) 50540R-AP-7 RATING S-P:BBB MOODY'S:BAA	103.73	62,000.00	64,313.22	63,968.94 64,101.80	344.28	1,984.00 826.65	0.82%
AT&T INC SR NTS 3.8% 03/15/2022 DTD 03/17/2016 00206R-DB-5 RATING S-P:BBB MOODY'S:BAA	105.29	65,000.00	68,439.15	63,723.40	4,715.75	2,470.00 727.22	0.67%
A **CONSTELLATION BRANDS INC** 2.7% 05/09/2022 DTD 05/09/2017 PENDING AMORT (30.76) 21036P-AR-9 RATING S-P:BBB MOODY'S:BAA	103.71	22,000.00	22,815.76	22,547.62 22,578.38	268.14	594.00 85.78	0.69%
A **MORGAN STANLEY** 2.750% 05/19/2022 DTD 05/19/2017 PENDING AMORT (39.78) 61744Y-AH-1 RATING S-P:BBB MOODY'S:A3	103.97	58,000.00	60,301.44	60,262.82 60,302.60	38.62	1,595.00 186.06	0.63%
Total US Fixed Income			**$1,089,631.59**	**$1,075,837.64** **$1,078,819.90**	**$13,793.95**	**$34,551.39** **$10,434.33**	**1.15%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**160,260.54**	**--**
INFLOWS		
Income	4,382.84	35,549.31
Total Inflows	**$4,382.84**	**$35,549.31**
OUTFLOWS **		
Fees & Commissions		(4,555.60)
Total Outflows	**$0.00**	**($4,555.60)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	148,000.00	1,189,212.56
Settled Securities Purchased	(260,469.60)	(1,323,194.54)
Total Trade Activity	**($112,469.60)**	**($133,981.98)**
Ending Cash Balance	**$52,173.78**	**--**

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion	126.86	733.47
Amortization	(1,655.50)	(6,801.95)
Cost Adjustments	(147.15)	(849.66)
Total Cost Adjustments	**($1,675.79)**	**($6,918.14)**

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions: use HIGH COST method when selling assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
6/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/20 - 05/31/20 @ .19% RATE ON AVG COLLECTED BALANCE OF $87,634.24 AS OF 06/01/20			13.41
6/2	Accrued Int Paid	CATERPILLAR FINL SVC SR NTS MTN 3.15% 09/07/2021 DTD 09/07/2018 @ 103.239 KEYBANC CAPITAL MARKETS TRADE DATE 05/29/20 (ID: 14913Q-2N-8)	63,000.000 0.00	0.007	(468.56)
6/2	Accrued Int Paid	CVS HEALTH CORP SR NTS 3.35% 03/09/2021 DTD 03/09/2018 @ 102.037 MARKETAXESS CORP TRADE DATE 05/29/20 (ID: 126650-DC-1)	37,000.000 0.00	0.008	(285.77)
6/4	Accrued Int Paid	ABBVIE INC SR NTS 2.3% 05/14/2021 DTD 05/12/2016 @ 101.471 WELLS FARGO SECURITIES, LLC TRADE DATE 06/02/20 (ID: 00287Y-AU-3)	47,000.000 0.00	0.001	(60.06)
6/5	Corporate Interest	EBAY INC SR NTS 2.15% 06/05/2020 DTD 06/06/2017 (ID: 278642-AR-4)	50,000.000	0.011	537.50
6/8	Corporate Interest	CITIGROUP INC SR NTS 2.9% 12/08/2021 DTD 12/08/2016 (ID: 172967-LC-3)	63,000.000	0.015	913.50
6/10	Accrued Int Paid	CVS HEALTH CORP 2.125% 06/01/2021 DTD 05/25/2016 @ 101.368 MARKETAXESS CORP TRADE DATE 06/08/20 (ID: 126650-CT-5)	32,000.000 0.00	0.001	(17.00)
6/12	Corporate Interest	FORD MTR CR CO LLC SR NTS 2.425% 06/12/2020 DTD 06/12/2017 (ID: 345397-YM-9)	50,000.000	0.012	606.25
6/15	Corporate Interest	DELL INT LLC / EMC CORP SR NTS 4.42% 06/15/2021 DTD 06/01/2016 (ID: U2526D-AB-5)	49,000.000	0.022	1,082.90

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
6/15	Corporate Interest	INTL LEASE FIN CORP SR NTS 8.25% 12/15/2020 DTD 12/07/2010 (ID: 459745-GF-6)	40,000.000	0.041	1,650.00
6/17	Accrued Int Paid	ABBVIE INC SR NTS 2.3% 05/14/2021 DTD 05/12/2016 @ 101.433 BANC OF AMERICA SECURITIES LLC TRADE DATE 06/15/20 (ID: 00287Y-AU-3)	17,000.000 0.00	0.002	(35.84)
6/18	Accrued Int Paid	MORGAN STANLEY 2.750% 05/19/2022 DTD 05/19/2017 @ 103.97 RBC CAPITAL MARKETS CORPORATION TRADE DATE 06/16/20 (ID: 61744Y-AH-1)	58,000.000 0.00	0.002	(128.49)
6/29	Corporate Interest	FIFTH THIRD BANCORP 2.875% 07/27/2020 DTD 07/27/2015 (ID: 316773-CT-5)	48,000.000	0.012	575.00
Total Income					**$4,382.84**

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Miscellaneous Credits				
6/3	Name Change	HSBC HOLDINGS PLC 2.950% 05/25/2021 DTD 05/25/2016 TO CORPORATE ACTION CONTRA (ID: 404280-AY-5)	(30,000.000) (30,252.21)	
6/3	Name Change	HSBC HOLDINGS PLC NON-TRADEABLE ASSET CORP ACTIONS CONTRA 2.950% 05/25/2021 DTD 05/25/2016 FROM CORPORATE ACTION CONTRA (ID: 40499C-HM-2)	30,000.000 30,252.21	
6/11	Name Change	HSBC HOLDINGS PLC NON-TRADEABLE ASSET CORP ACTIONS CONTRA 2.950% 05/25/2021 DTD 05/25/2016 TO CORPORATE ACTION CONTRA (ID: 40499C-HM-2)	(30,000.000) (30,252.21)	

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Miscellaneous Credits				
6/11	Name Change	HSBC HOLDINGS PLC 2.950% 05/25/2021 DTD 05/25/2016 FROM CORPORATE ACTION CONTRA (ID: 404280-AY-5)	30,000.000 30,252.21	
Total Miscellaneous Credits				**$0.00**

TRADE ACTIVITY

Note: **O** indicates Ordinary Income Realized Gain
***** Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss	
Settled Sales/Maturities/Redemptions								
6/5 6/5	Redemption Pro Rata	EBAY INC SR NTS 2.15% 06/05/2020 DTD 06/06/2017 TO REDEMPTION (ID: 278642-AR-4)	(50,000.000)	100.00	50,000.00	(49,193.10)	806.90	O
6/12 6/12	Redemption Pro Rata	FORD MTR CR CO LLC SR NTS 2.425% 06/12/2020 DTD 06/12/2017 TO REDEMPTION (ID: 345397-YM-9)	(50,000.000)	100.00	50,000.00	(48,980.00)	1,020.00	O
6/29 6/29	Redemption Pro Rata	FIFTH THIRD BANCORP 2.875% 07/27/2020 DTD 07/27/2015 ENTIRE ISSUE CALLED @ 100.00 (ID: 316773-CT-5)	(48,000.000)	100.00	48,000.00	(47,719.20)	280.80	O
Total Settled Sales/Maturities/Redemptions					**$148,000.00**	**($145,892.30)**	**$2,107.70**	**O**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
5/29 / 6/2	Purchase	CATERPILLAR FINL SVC SR NTS MTN 3.15% 09/07/2021 DTD 09/07/2018 @ 103.239 KEYBANC CAPITAL MARKETS (ID: 14913Q-2N-8)	63,000.000	103.239	(65,040.57) *
5/29 / 6/2	Purchase	CVS HEALTH CORP SR NTS 3.35% 03/09/2021 DTD 03/09/2018 @ 102.037 MARKETAXESS CORP (ID: 126650-DC-1)	37,000.000	102.037	(37,753.69) *
6/2 / 6/4	Purchase	ABBVIE INC SR NTS 2.3% 05/14/2021 DTD 05/12/2016 @ 101.471 WELLS FARGO SECURITIES, LLC (ID: 00287Y-AU-3)	47,000.000	101.471	(47,691.37)
6/8 / 6/10	Purchase	CVS HEALTH CORP 2.125% 06/01/2021 DTD 05/25/2016 @ 101.368 MARKETAXESS CORP (ID: 126650-CT-5)	32,000.000	101.368	(32,437.76)
6/15 / 6/17	Purchase	ABBVIE INC SR NTS 2.3% 05/14/2021 DTD 05/12/2016 @ 101.433 BANC OF AMERICA SECURITIES LLC (ID: 00287Y-AU-3)	17,000.000	101.433	(17,243.61)
6/16 / 6/18	Purchase	MORGAN STANLEY 2.750% 05/19/2022 DTD 05/19/2017 @ 103.97 RBC CAPITAL MARKETS CORPORATION (ID: 61744Y-AH-1)	58,000.000	103.97	(60,302.60)
Total Settled Securities Purchased					**($260,469.60)**

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
6/30 / 7/2	Purchase	GEN MOTORS FINL CO 3.2% 07/06/2021 DTD 07/05/2016 (ID: 37045X-BM-7)	25,000.000	101.19	(25,297.50)

COST ADJUSTMENTS

Settle Date	Type	Description	Quantity	Cost Basis Adjustments	Currency Gain/Loss USD
Accretion					
6/30	OrigIssueDiscount	NEXTERA ENERGY CAP 3.342% 09/01/2020 DTD 08/09/2018 CORPORATE BOND OID (ID: 65339K-AQ-3)	48,000.000	126.86	
Amortization					
6/8	Amortization	CITIGROUP INC SR NTS 2.9% 12/08/2021 DTD 12/08/2016 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 172967-LC-3)	63,000.000	(77.55)	
6/15	Amortization	DELL INT LLC / EMC CORP SR NTS 4.42% 06/15/2021 DTD 06/01/2016 CORPORATE BOND PREMIUM AMORTIZATIO (ID: U2526D-AB-5)	49,000.000	(428.22)	
6/15	Amortization	INTL LEASE FIN CORP SR NTS 8.25% 12/15/2020 DTD 12/07/2010 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 459745-GF-6)	40,000.000	(1,149.73)	
Total Amortization				**($1,655.50)**	**$0.00**
Cost Adjustments					
6/30	Cost Basis Adj	NEXTERA ENERGY CAP 3.342% 09/01/2020 DTD 08/09/2018 NON-QUALIFIED STATED INTEREST (ID: 65339K-AQ-3)	48,000.000	(147.15)	

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

For your convenience this statement combines information about your J.P. Morgan accounts identified in this package.

Bank deposit accounts, such as checking, savings and bank lending, may be subject to approval. Deposit products and related services are offered by JPMorgan Chase Bank, N.A. Member FDIC.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC ("JPMS"), a member of FINRA and SIPC. JPMCB and JPMS (collectively "J.P. Morgan") are affiliated companies under the common control of JPMorgan Chase & Co.

Important Information about Pricing, Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

The values in this statement are shown in USD. If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tang ble assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

CERTAIN DEFINED TERMS THAT MAY APPEAR IN YOUR STATEMENT

EAI: Estimated annual income. Actual income could be lower or higher than the estimated amount. Certain types of securities could include a return of principal or capital gains, in which case the EAI would be overstated.

EY: Estimated yield. EY reflects only the estimated yield generated by an investment and does not reflect changes in its price, which may fluctuate. Actual yield could be lower or higher than the estimated amount. Certain types of securities could include a return of principal or capital gains, in which case the EY would be overstated.

UNPRICED: If we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced." Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

Please see below for additional defined terms related to assets not held at J.P. Morgan.

Offshore Deposits

Deposits of non-U.S. dollar funds will be held in accounts at JPMorgan Chase Bank, N.A. ("JPMCB") outside of the United States ("Foreign Accounts"), in addition to any funds you have elected to be held in Foreign Accounts. Under federal law, deposits that are maintained outside of the United States, including in any JPMCB branch located outside of the United States, are not insured by the FDIC or any other agency of the U.S. Federal Government; are subject to cross-border risks; and enjoy a lesser preference, as compared to deposits held in the United States, in the event JPMCB should be liquidated, become insolvent or be placed into receivership or be subject to other proceedings for the benefit of creditors. Certain Foreign Accounts are considered reportable to FinCEN on Report of Foreign Bank and Financial Accounts (FinCEN Form 114).

JPMCB's London Branch is a participant in the UK Financial Services Compensation Scheme (the "FSCS"), and the following terms apply to the extent any of your cash deposits are deposited in one or more deposit accounts at JPMCB's London Branch. Subject to the FSCS rules regarding eligible deposits, you may have a right to claim compensation from the FSCS. The terms of the FSCS offer protection to certain types of claimants to whom JPMCB London Branch provides deposit services in the event that they suffer a financial loss as a direct consequence of JPMCB'S London Branch being unable to meet any of its obligations. Subject to the FSCS rules, the maximum compensation payable by the FSCS in relation to eligible deposits is as set out in the relevant information sheet which is available online as referenced below. For the purposes of establishing such maximum compensation, all your eligible deposits at JPMCB London Branch are aggregated and the total is subject to such maximum compensation. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk. Further information is also available online at http://www.jpmorgan.com/pages/deposit-quarantee-scheme-directive.

ASSETS NOT HELD AT J.P. MORGAN

ASSETS NOT HELD AT J.P. MORGAN are certain securities, financial instruments, and other assets that are held outside of J.P. Morgan (the "Assets"), and may include the following categories:

1. ASSET HELD OTHER INST: are assets where J.P. Morgan is fiduciary or custodian for assets held at another financial institution at the request or direction of the client, beneficiary or other interested party.

2. ASSET HELD AT ISSUER: are assets held by J.P. Morgan as trustee, agent or custodian that are either not managed by J.P. Morgan or not included in the J.P. Morgan selection of approved funds, including, but not limited to, hedge funds, private equity or other alternatives.

3. CLIENT HELD ASSET: are certain physical assets held under the custody and control of a client, beneficiary or other interested party.

4. MEMO POSTED ASSET: are assets held at other institutions or locations external to and without affiliation to J.P. Morgan and for which we have no fiduciary or other custodial responsibility. J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

Categories 1, 2 and 3 apply only to client assets for which J.P. Morgan acts in a fiduciary or agency capacity pursuant to a trust instrument or other written agreement to provide trust or custodial services for the Assets.

Unless we have otherwise agreed or notified you in writing, the Assets have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the Assets. J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the Assets, including the investment merits or value of the Assets.

The Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the Assets, you should contact the entities where the Assets are held.

Information on Memo Posted Assets is being reflected in your statements at your request, for informational purposes only and as a courtesy. The information reflected in your statements for the Assets

will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on Memo Posted Assets in your statements reflect, at your request, valuations and other information, such as cost basis, market values, gains /losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information on your statements is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require. J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information. J.P. Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information. J.P. Morgan encourages you to review and maintain the original source documents and statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy.

Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Memo Posted Assets to "zero" or "not priced" and may remove those Assets from your statement without additional notice.

J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the Memo Posted Assets in your statements.

If at any time you no longer wish to have the Memo Posted Assets reflected in your statements, please inform your J.P. Morgan Client Service representative in writing.

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV 2A or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

What to Do If You Think Your Statement Contains an Error

Please review your statements and promptly report any inaccuracy or discrepancy in writing to the following address:

J.P. Morgan
500 Stanton Christiana Road
NCC1, Floor 1
Newark, DE 19713-2107

Any oral communication should be re-confirmed in writing to further protect your rights, including any rights that you may have under the Securities Investor Protection Act ("SIPA").

In case of errors or questions about electronic fund transfers

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your communication, please:

- Provide your name and account number;
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and
- Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If the alleged error involves an account which is subject to margin requirements or is otherwise covered by Regulation T of the Federal Reserve Board, we will not provisionally credit the account involved. For more complete details, see the applicable account agreements and appendices that govern your account.

In case of errors or questions about non-electronic transfers

If you believe that your statement is incorrect or if you need information about any non-electronic transaction shown on this statement, please contact us at the above address immediately. If any such error appears, you must notify us in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

JPMS, a member of the Securities Investor Protection Corp ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides $500,000 of primary net equity protection, including $250,000 for claims for cash ("SIPC Coverage"). You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300.

IMPORTANT NOTICE REGARDING CALLABLE SECURITIES

To the extent J.P. Morgan Securities LLC (JPMS LLC) holds on behalf of any introduced customer account securities which, by their terms, may be called or redeemed prior to maturity ("callable securities") and a partial call or redemption involving such securities occurs, the following procedures will be followed: JPMS LLC will generally administer the partial call or redemption via an impartial lottery system by which it will allocate among its introduced customers the securities to be selected as called or redeemed. In the event the call or redemption is deemed to be on terms favorable to the applicable holder as determined by JPMS LLC, JPMS LLC shall not allocate the securities to any account in which it or its associated persons (or the associated persons of its introducing brokers, to the extent those accounts have been identified to JPMS LLC by the introducing broker, generally, "associated persons") have an interest until all other customers' positions in such securities have been satisfied. In the event the call or redemption is deemed to be on terms unfavorable to the applicable holder, as determined by JPMS LLC, the accounts of customers and associated persons will participate in the impartial lottery on equal terms. See https://www.jpmorgan.com/country/US/EN/disclosures/callable_securities
This information supersedes any prior or inconsistent terms relating to callable securities in your account.

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

J.P. MORGAN FUNDS OR THIRD PARTY FUNDS

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized. You could lose money by investing in a Money Market Fund. With respect to a Money Market Fund that qualifies as a "retail" or "government" money market fund under applicable money market fund regulations, although the Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. In the case of a Money Market Fund that does not qualify as a "retail" or "government" money market fund, because the share price of the Money Market Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. If a Money Market Fund does not qualify as a "government" money market fund the Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Money Market Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Money Market Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Additional information about J.P. Morgan Funds fees is available in the J.P. Morgan Funds Disclosure Statement and in prospectuses that you may obtain from JPMorgan Distr bution Services, Inc., for the J.P. Morgan Funds by calling 800.480.4111 (Mutual Funds), 844.457.6383 (ETFs), or by visiting www.jpmorganfunds.com, and for the Six Circles Funds, by calling 212.464.2070. Additional information about third party fund fees is available in the Third Party Funds Disclosure Statement. Additional information, and a prospectus for any Registered Fund in your account, may be obtained by contacting your J.P. Morgan representative team.

IMPORTANT INFORMATION ABOUT MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("REGISTERED FUNDS")

(i) **J.P. Morgan Funds - Management Fees** J.P. Morgan or its affiliates may be sponsors or managers of Registered Funds ("J.P. Morgan Funds") that are purchased for the Client's Portfolio. In such case, J.P. Morgan or its affiliates may receive a fee for managing the J.P. Morgan Funds. As such, J.P. Morgan and its affiliates will receive more total revenue when the Client's Portfolio is invested in J.P. Morgan Funds than when it is invested in third party funds.

(ii) **J.P. Morgan Funds and Third Party Funds - Other Fees & Expenses** All Registered Funds have various internal fees and other expenses that are paid by managers or issuers of the Registered Funds or by the Registered Fund itself, but that ultimately are borne by the investor. J.P. Morgan may receive administrative, servicing and other fees for providing services to both J.P. Morgan Funds and third party Registered Funds that are held in the Client's Portfolio. These payments may be made by sponsors of Registered Funds (including affiliates of J.P. Morgan) or by the Registered Funds themselves, and may be based on the value of the Registered Funds in the Client's Portfolio. Registered Funds or their sponsors may have other business relationships with J.P. Morgan outside of its portfolio management role or with the broker-dealer affiliates of J.P. Morgan, which may provide brokerage or other services that pay commissions, fees and other compensation.

(iii) **Six Circles Funds** The Six Circles Funds are Registered Funds specifically designed by J.P. Morgan for use in discretionary accounts as completion funds to align with J.P. Morgan's core portfolio views. A J.P. Morgan affiliate acts as investment advisor to the Six Circles Funds and engages third-party investment managers as sub-advisors to the Funds' investment portfolios. J.P. Morgan may experience certain benefits and efficiencies from investing account assets in the Six Circles Funds instead of unaffiliated investment vehicles; however, J.P. Morgan does not retain investment advisory fees for managing the Six Circles Funds through an agreement to waive any investment advisory fees that exceed the fees owed to the Six Circles Funds' third-party sub-advisors. The Six Circles Funds do not pay fees to J.P. Morgan for any other services to the Six Circles Funds. Services are provided by third-party service providers and are generally paid by the Six Circles Funds or J.P. Morgan. (Note that the market value of assets invested in the Six Circles Funds will be included in calculating the advisory fees paid on the overall Portfolio.)