

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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JUNE 30, 2020 and 2019

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> - Independent Auditor's Report . . . . .	21

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## Independent Auditor's Report

Board of Trustees  
South Bronx Early College Academy Charter School  
Bronx, New York

I have audited the accompanying financial statements of South Bronx Early College Academy Charter School, which comprise the statement of financial position as of June 30, 2020 and 2019 and the related statements of activities, functional expenses and cash flows for the years 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.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Bronx Early College Academy Charter 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.

### **Other Matters**

#### Prior Period Financial Statements

The financial statements of South Bronx Early College Academy Charter School as of and for the year ended June 30, 2019 were audited by other auditors, and in their report dated October 30, 2019 they expressed an unmodified opinion on those financial statements.

### **Supplementary Information**

My audits were performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information within the statements of functional expenses 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 audits 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 my 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*, I have also issued my report dated October 22, 2020, on my consideration of South Bronx Early College Academy Charter School's internal control over financial reporting and on my 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 my 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 South Bronx Early College Academy Charter 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 South Bronx Early College Academy Charter School's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "A. Gay Coon CPA PLLC". The signature is written in a cursive, flowing style.

New York, New York  
October 22, 2020

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2020 AND 2019**

A S S E T S

	<u>2020</u>	<u>2019</u>
<b>Current Assets:</b>		
Cash	\$ 2,242,513	\$ 1,141,147
Certificates of deposit	320,056	314,298
Grants and contracts receivable	183,007	53,780
Prepaid expenses and other receivable	<u>78,338</u>	<u>12,448</u>
Total Current Assets	2,823,914	1,521,673
Cash - Reserve	100,171	100,105
Security deposits	170,750	174,950
Property and equipment, net	<u>703,928</u>	<u>899,932</u>
TOTAL ASSETS	<u>\$ 3,798,763</u>	<u>\$ 2,696,660</u>

LIABILITIES AND NET ASSETS

<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 110,431	\$ 75,875
Accrued salaries and related liabilities	916,814	864,341
Loan payable - PPP	<u>1,014,168</u>	<u>-</u>
Total Current Liabilities	2,041,413	940,216
Deferred rent	1,065,706	783,692
Interest payable	<u>1,690</u>	<u>-</u>
Total Liabilities	3,108,809	1,723,908
<b>Net Assets:</b>		
Without donor restrictions	654,243	937,041
With donor restrictions	<u>35,711</u>	<u>35,711</u>
Total Net Assets	<u>689,954</u>	<u>972,752</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,798,763</u>	<u>\$ 2,696,660</u>

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<b>Operating Revenues and other support</b>			
State and local per pupil			
Operating Revenues			
Resident Student Enrollment	\$ 5,233,486	\$ -	\$ 5,233,486
Students with Disabilities	1,363,340	-	1,363,340
Government Grants	1,987,282	-	1,987,282
Other Revenues	9,561	-	9,561
	<u>8,593,669</u>	<u>-</u>	<u>8,593,669</u>
Total Revenues and Other Support			
<b>Expenses</b>			
Program services			
Education	4,478,250	-	4,478,250
Special Education	2,495,191	-	2,495,191
	<u>6,973,441</u>	<u>-</u>	<u>6,973,441</u>
Total Program Services			
Supporting Services			
Management and Administrative	1,887,144	-	1,887,144
Fund-raising	15,882	-	15,882
	<u>1,903,026</u>	<u>-</u>	<u>1,903,026</u>
Total Supporting Services			
Total Expenses	<u>8,876,467</u>	<u>-</u>	<u>8,876,467</u>
<b>Change in Net Assets</b>	(282,798)	-	(282,798)
<b>NET ASSETS - BEGINNING</b>	<u>937,041</u>	<u>35,711</u>	<u>972,752</u>
<b>NET ASSETS - ENDING</b>	<u>\$ 654,243</u>	<u>\$ 35,711</u>	<u>\$ 689,954</u>

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<b>Operating Revenues and other support</b>			
State and local per pupil			
Operating Revenues			
Resident Student Enrollment	\$ 4,985,617	\$ -	\$ 4,985,617
Students with Disabilities	1,631,090	-	1,631,090
Government Grants	1,969,404	-	1,969,404
Contributions	11,494	-	11,494
Other Revenues	12,162	-	12,162
Net assets released from restrictions	<u>10,614</u>	<u>(10,614)</u>	<u>-</u>
 Total Revenues and Other Support	 <u>8,620,381</u>	 <u>(10,614)</u>	 <u>8,609,767</u>
<b>Expenses</b>			
Program services			
Education	4,341,459	-	4,341,459
Special Education	<u>2,496,210</u>	<u>-</u>	<u>2,496,210</u>
Total Program Services	<u>6,837,669</u>	<u>-</u>	<u>6,837,669</u>
Supporting Services			
Management and Administrative	1,571,490	-	1,571,490
Fund-raising	<u>18,130</u>	<u>-</u>	<u>18,130</u>
Total Supporting Services	<u>1,589,620</u>	<u>-</u>	<u>1,589,620</u>
Total Expenses	<u>8,427,289</u>	<u>-</u>	<u>8,427,289</u>
 <b>Change in Net Assets</b>	 193,092	 (10,614)	 182,478
<b>NET ASSETS - BEGINNING</b>	<u>743,949</u>	<u>46,325</u>	<u>790,274</u>
<b>NET ASSETS - ENDING</b>	<u>\$ 937,041</u>	<u>\$ 35,711</u>	<u>\$ 972,752</u>

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020**

	**	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	No. Of Positions	<u>General Education</u>	<u>Special Education</u>	<u>Total Education</u>	<u>Management &amp; General</u>	<u>Fund- Raising</u>	
Administrative staff	16	\$ 293,579	\$ 104,784	\$ 398,363	\$ 742,689	\$ 8,554	\$1,149,606
Instructional personnel	44	1,964,294	1,179,652	3,143,946	-	-	3,143,946
Non-instructional personnel	4	-	-	-	177,882	-	177,882
<b>Total Salaries</b>	<b>64</b>	<b>2,257,873</b>	<b>1,284,436</b>	<b>3,542,309</b>	<b>920,571</b>	<b>8,554</b>	<b>4,471,434</b>
Payroll taxes and benefits		709,493	403,608	1,113,101	289,272	2,688	1,405,061
Contracted services		211,289	84,419	295,708	1,168	11	296,887
Professional fees		-	-	-	163,713	-	163,713
Occupancy		973,406	553,741	1,527,147	396,872	3,688	1,927,707
Repairs and maintenance		16,345	9,299	25,644	6,664	62	32,370
Instructional supplies and materials		50,098	17,880	67,978	-	-	67,978
Office supplies and equipment		62,707	35,672	98,379	25,565	238	124,182
Insurance		17,975	10,226	28,201	7,329	68	35,598
Depreciation		131,129	74,596	205,725	53,463	497	259,685
Board/staff development		16,266	9,254	25,520	19,382	62	44,964
Student/staff recruitment		3,571	2,032	5,603	1,455	14	7,072
Field trip and other events		10,006	3,571	13,577	-	-	13,577
Food		10,314	3,681	13,995	-	-	13,995
Miscellaneous expenses		7,778	2,776	10,554	1,690	-	12,244
<b>TOTAL EXPENSES</b>		<b>\$4,478,250</b>	<b>\$2,495,191</b>	<b>\$6,973,441</b>	<b>\$1,887,144</b>	<b>\$ 15,882</b>	<b>\$8,876,467</b>

\*\* Supplemental information

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2019**

	** No. Of Positions	Program Services			Supporting Services		Total
		General Education	Special Education	Total Education	Management & General	Fund- Raising	
Administrative staff	11	\$ 276,561	\$ 109,269	\$ 385,830	\$ 591,246	\$ 8,742	\$ 985,818
Instructional personnel	44	1,657,513	1,027,414	2,684,927	-	-	2,684,927
Non-instructional personnel	2	-	-	-	94,143	-	94,143
<b>Total Salaries</b>	<b>57</b>	<b>1,934,074</b>	<b>1,136,683</b>	<b>3,070,757</b>	<b>685,389</b>	<b>8,742</b>	<b>3,764,888</b>
Payroll taxes and benefits		687,830	404,248	1,092,078	243,750	3,109	1,338,937
Contracted services		172,770	76,508	249,278	1,017	-	250,295
Professional fees		-	-	-	140,416	-	140,416
Occupancy		1,051,840	618,181	1,670,021	372,747	4,754	2,047,522
Repairs and maintenance		16,435	9,659	26,094	5,824	74	31,992
Instructional supplies and materials		74,722	29,522	104,244	-	-	104,244
Office supplies and equipment		116,164	68,271	184,435	41,155	525	226,115
Insurance		18,951	11,138	30,089	6,716	86	36,891
Depreciation		143,685	84,446	228,131	50,917	649	279,697
Board/staff development		34,798	20,452	55,250	16,234	157	71,641
Student/staff recruitment		7,621	4,479	12,100	2,702	34	14,836
Field trip and other events		51,422	20,317	71,739	-	-	71,739
Food		18,957	7,490	26,447	-	-	26,447
Miscellaneous expenses		12,190	4,816	17,006	4,623	-	21,629
<b>TOTAL EXPENSES</b>		<b>\$4,341,459</b>	<b>\$2,496,210</b>	<b>\$6,837,669</b>	<b>\$1,571,490</b>	<b>\$ 18,130</b>	<b>\$8,427,289</b>

\*\* Supplementary information

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

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
<b><u>Cash flows from operating activities:</u></b>		
Changes in Net Assets	\$ (282,798)	\$ 182,478
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation and amortization	259,685	279,697
(Increase) Decrease in operating assets		
Grants and contracts receivable	(129,227)	122,348
Prepaid expense and other receivable	(65,890)	43,671
Security deposits	4,200	(2,000)
Increase (Decrease) in operating liabilities		
Accounts payable and accrued expenses	34,556	12,592
Accrued salaries and related liabilities	52,473	209,270
Deferred rent	282,014	382,014
Interest payable	1,690	-
Net cash provided by operating activities	156,703	1,230,070
<b><u>Cash flows from investing activities:</u></b>		
Purchase of property and equipment	(63,681)	(353,022)
Net cash used in investing activities	(63,681)	(353,022)
<b><u>Cash flows from financing activities:</u></b>		
Proceed from Loan Payable - PPP	1,014,168	-
Net cash provided by investing activities	1,014,168	-
Net Change in Cash and Restricted Deposits	1,107,190	877,048
Cash and Restricted Deposits - Beginning of Year	1,555,550	678,502
Cash and Restricted Deposits - End of Year	\$2,662,740	\$1,555,550

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**Note 1 - Organization**

Nature of Operations

South Bronx Early College Academy Charter School (the School) is an educational corporation that operates as a charter school in the Borough of Bronx, New York. On December 17, 2013, the Board of Regents and the Board of Trustees of the State University of New York, on behalf of the State Education Department, granted the School a charter valid for a term of five years after the School opens for instruction. The charter was renewed in January 2020 extending the term to June 30, 2023 and renewable upon expiration. The school was granted a charter for grades 6-8.

The School was organized to create a learning environment that emphasizes differentiation and personalization of instruction and a student-centered and fully inclusive approach to teaching and learning. This focus on the learner as an individual allows the School to serve the demographic of students from the South Bronx neighborhood it serves. The School served 325 students in 2020 and 326 students in 2019.

The School is supported primarily by state and local per-pupil operating revenues and government grants and contracts.

**Note 2 - Summary of Significant Accounting Policies**

Basis of Presentation

The financial statements of the School are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

Net assets of the School are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**Note 2 - Summary of Significant Accounting Policies (Continued)**

Financial Statement Presentation (continued)

requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions - Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Corporation. Certain restrictions may be needed to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

Use of Estimates

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

Cash

At June 30, 2020 and 2019, the School's cash accounts exceeded federally insured limits by approximately \$1,912,000 and \$1,090,000 respectively.

Certificates of Deposit

Certificates of deposit have maturity dates of more than three months and are considered investments for purposes of cash flow reporting.

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**Note 2 - Summary of Significant Accounting Policies (Continued)**

Cash - Reserve

As part of the School's charter agreement, the School agreed to establish a long-term reserve account to pay for legal and audit expenses that would be associated with a dissolution should it occur.

Allowance for Doubtful Accounts

Bad debt expense is charged if a receivable is determined to be uncollectible based on periodic review by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year end. Management deemed no allowance necessary for the years ended June 30, 2020 and 2019.

Property and Equipment

Property and equipment acquisitions over \$1,000 are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset. Assets under leasehold improvements are amortized over the shorter of the lease term or respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	20 years

Long-Lived Asset Impairment

The School evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**Note 2 - Summary of Significant Accounting Policies (Continued)**

Long-Lived Asset Impairment (Continued)

disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended June 30, 2020 and 2019.

State and Local Per-Pupil Operating Revenues

Revenues from the state and local governments resulting from the School's charter status and based on the number of students enrolled are recorded when services are performed in accordance with the charter agreement. These grants are recorded as revenue by the School when services are rendered.

Grants and Contracts Revenue and Receivables

Revenues from government grants and contracts to which the School is entitled are recognized mostly on student enrollment. Some grants are provided for specific educational endeavors which are not based on student enrollment and are recorded when related expenditures are incurred by the School. Receivables are recorded when the revenue is earned.

Deferred Rent

Operating leases are straight-lined over the term of the lease. Deferred rent has been recorded for the difference between the fixed payment and the rent expense.

Contributions

Contributions are provided to the School either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution is recognized as follows:

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions (Continued)

<u>Nature of the Gift</u>	<u>Value Recognized</u>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on a future and uncertain event	Not recognized until the gift becomes unconditional, i.e., the donor imposed condition is substantially met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, 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. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**Note 2 - Summary of Significant Accounting Policies (Continued)**

Contributions (Continued)

gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Income Taxes

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the School is subject to federal income tax on any unrelated business taxable income. The School files tax returns in the U.S. federal jurisdiction.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fundraising categories based on estimates of time and effort and other methods.

Adoption of Accounting Pronouncement

In November 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-18, which changes the presentation and disclosure of cash, cash equivalents and restricted cash or restricted equivalents in the statement of cash flows. The ASU requires that restricted cash and equivalents be included in the total cash and cash equivalents at the beginning and end of the period for which changes are shown in the statement of cash flows. It also requires that the face of the statement of cash flows or the notes to the financial statements present a reconciliation when cash

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**Note 2 - Summary of Significant Accounting Policies (Continued)**

Adoption of Accounting Pronouncement (Continued)

and cash equivalents (restricted or unrestricted) are shown in more than one line on the statement of financial position. The standard does not change the definitions of restricted cash or restricted cash equivalents. Previous U.S. GAAP allowed changes in restricted cash to be shown as investing activities.

**Note 3 - Property and Equipment**

Property and equipment at June 30, 2020 and 2019 consists of:

	2020	2019
Computer equipment	\$ 677,070	\$ 618,292
Furniture and fixtures	385,075	380,172
Leasehold improvements	645,511	645,511
	1,707,656	1,643,975
Less accumulated depreciation	(1,003,728)	(744,043)
	\$ 703,928	\$ 899,932

**Note 4 - Lease Commitment**

The School entered into a lease agreement for classroom space that is effective through June 30, 2035, with an option to renew for four additional five-year periods. The future minimum payments under this lease are:

2020-2021	\$ 1,596,500
2021-2022	1,644,395
2022-2023	1,693,727
2023-2024	1,744,539
2024-2025	1,796,875
Thereafter	20,069,873
	\$ 28,545,909

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**Note 4 - Lease Commitment (Continued)**

Rent expense for the years ended June 30, 2020 and 2019 was \$1,832,018. Rent is being expensed on the straight-line method over the term of the lease. Deferred rent as of June 30, 2020 and 2019 was \$1,065,706 and \$783,692, respectively.

**Note 5 - Pension**

The School's faculty participates in the Teachers Retirement System of the City of New York (TRS) pension plan. Pension expense in 2020 and 2019 was \$325,000. Total accrued TRS pension liability at June 30, 2020 and 2019 was \$646,329 and \$606,621, respectively, and is included in accrued salaries and related liabilities on the statements of financial position.

The School has a 403(b) pension plan for all full-time employees who are not eligible for the TRS plan. The School contributes 10% of each participant's compensation. Pension expense for the 403(b) Plan for the years ended June 30, 2020 and 2019 was \$63,818 and \$136,573, respectively.

**Note 6 - Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Grants and Contracts

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 disallowance, 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.

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020 AND 2019

**Note 6 - Significant Estimates and Concentrations (Continued)**

Grants and Contracts (Continued)

A significant portion of the School's operating revenue is paid by New York State Education Department. Additionally, all grants and contracts receivable due at year end were due from the New York State Education Department.

General Litigation

The School is subject to claims and lawsuits that arose primarily in the ordinary course of its activities. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets and cash flows of the School. Events could occur that would change this estimate materially in the near term.

**Note 7 - Liquidity and Availability**

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

Cash	\$ 2,242,513
Certificates of deposit	320,056
Grants and contracts receivable	<u>183,007</u>
Total financial assets	2,745,576
Funds with donor imposed restrictions	<u>(35,711)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,709,865</u>

The School manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019**

**Note 7 - Liquidity and Availability (Continued)**

assurance that long-term obligations will be discharged. The School monitors liquidity and cash flows on an ongoing basis to ensure an appropriate amount of cash and cash equivalents are available to meet current expenditure needs.

**Note 8 - Net Assets with Donor Restrictions**

Net assets with donor restrictions of \$35,711 as of June 30, 2020 and 2019 are restricted for the music education program. During the year ended June 30, 2020, no net assets were released from restrictions by incurring expenses satisfying the restricted purposes. During the year ended June 30, 2019, \$10,614 was released from restrictions for the music education program.

**Note 9 - Cash and Restricted Deposits**

In accordance with FASB Statement of Cash Flows (ASU NO. 2016-18), the accompanying cash flow statements reflect the changes in cash, cash equivalents and restricted cash. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	2020	2019
Cash	\$ 2,242,513	\$ 1,141,147
Certificates of deposit	320,056	314,298
Cash - reserves	100,171	100,105
	\$ 2,662,740	\$ 1,555,550

The 2019 statement of cash flows has been restated to reflect the changes in according with ASU NO.2016-18.

**Note 10 - Note Payable - Payroll Protection Program (PPP)**

In May 2020, the School borrowed \$1,014,168 under the Payroll Protection Program. Under this program, the loan may be forgiven if certain payroll and non-payroll costs

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**Note 10 - Note Payable - Payroll Protection Program (PPP)  
(Continued)**

are spent in accordance with the terms of the loan. The School believes that the loan will be forgiven. As of the date of this report, the application for forgiveness has not been filed as the School is awaiting final regulations on the forgiveness process. If the loan is not forgiven, the note bears interest of one percent payable over two years.

**Note 11 - Subsequent Events**

Management has evaluated subsequent events or transactions occurring through October 22, 2020, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

**A GARY AARONSON CPA, PLLC**

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**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 Auditor's Report**

Board of Trustees  
South Bronx Early College Academy Charter School  
Bronx, New York

I have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of South Bronx Early College Academy Charter School, which comprise the statement of financial position as of June 30, 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, and have issued my report thereon dated October 22, 2020. My report contained an 'Emphasis of Matter' paragraph regarding a change in accounting principles.

**Internal Control over Financial Reporting**

In planning and performing my audit of the financial statements, we considered South Bronx Early College Academy Charter School's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of South Bronx Early College Academy Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of South Bronx Early College Academy Charter School's internal control.

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

deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My 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, and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether South Bronx Early College Academy Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, we do not express such an opinion. The results of my 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 my 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.

A handwritten signature in black ink, appearing to read "A. Gay" followed by "CPA PLLC". The signature is written in a cursive, flowing style.

New York, New York  
October 22, 2020



## Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	SOUTH BRONX EARLY COLLEGE ACADEMY
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:	-
School Fiscal Contact Name:	Brian Blough
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	A Gary Aaronson CPA PLLC
School Audit Contact Name:	Gary Aaronson
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	NO MANAGEMENT LETTER ISSUED
Management Letter Response	N/A
Form 990	EXTENSION REQUESTED
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

**SOUTH BRONX EARLY COLLEGE ACADEMY**  
**Statement of Financial Position**  
**as of June 30**

	<u>2020</u>	<u>2019</u>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 2,562,569	\$ 1,455,445
Grants and contracts receivable	183,007	53,780
Accounts receivables	-	-
Prepaid Expenses	78,338	12,448
Contributions and other receivables	-	-
Other current assets	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,823,914</b>	<b>1,521,673</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Property, Building and Equipment, net	\$ 703,928	\$ 899,932
Restricted Cash	100,171	100,105
Security Deposits	170,750	174,950
Other Non-Current Assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>974,849</b>	<b>1,174,987</b>
<b>TOTAL ASSETS</b>	<b><u>3,798,763</u></b>	<b><u>2,696,660</u></b>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 110,431	\$ 75,875
Accrued payroll, payroll taxes and benefits	916,814	864,341
Current Portion of Loan Payable	1,014,168	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,041,413</b>	<b>940,216</b>
<b><u>LONG-TERM LIABILITIES</u></b>		
Loan Payable; Due in More than One Year	\$ 1,690	\$ -
Deferred Rent	1,065,706	783,692
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>1,067,396</b>	<b>783,692</b>
<b>TOTAL LIABILITIES</b>	<b><u>3,108,809</u></b>	<b><u>1,723,908</u></b>
<b><u>NET ASSETS</u></b>		
Unrestricted	\$ 654,243	\$ 937,041
Temporarily restricted	35,711	35,711
Permanently restricted	-	-
<b>TOTAL NET ASSETS</b>	<b><u>689,954</u></b>	<b><u>972,752</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>3,798,763</u></b>	<b><u>2,696,660</u></b>

**SOUTH BRONX EARLY COLLEGE ACADEMY**  
**Statement of Activities**  
**as of June 30**

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
<b>OPERATING REVENUE</b>				
State and Local Per Pupil Revenue - Reg. Ed	\$ 5,233,486	\$ -	\$ 5,233,486	\$ 4,985,617
State and Local Per Pupil Revenue - SPED	1,363,340	-	1,363,340	1,631,090
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	1,987,282	-	1,987,282	1,969,404
State and City Grants	-	-	-	-
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>8,584,108</b>	<b>-</b>	<b>8,584,108</b>	<b>8,586,111</b>
<b>EXPENSES</b>				
Program Services				
Regular Education	\$ 4,478,250	\$ -	\$ 4,478,250	\$ 4,341,459
Special Education	2,495,191	-	2,495,191	2,496,210
Other Programs	-	-	-	-
Total Program Services	6,973,441	-	6,973,441	6,837,669
Management and general	1,887,144	-	1,887,144	1,571,490
Fundraising	15,882	-	15,882	18,130
<b>TOTAL EXPENSES</b>	<b>8,876,467</b>	<b>-</b>	<b>8,876,467</b>	<b>8,427,289</b>
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	<b>(292,359)</b>	<b>-</b>	<b>(292,359)</b>	<b>158,822</b>
<b>SUPPORT AND OTHER REVENUE</b>				
Interest and Other Income	\$ 9,561	\$ -	\$ 9,561	\$ 12,162
Contributions and Grants	-	-	-	11,494
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>9,561</b>	<b>-</b>	<b>9,561</b>	<b>23,656</b>
<b>Net Assets Released from Restrictions / Loss on Disposal of Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CHANGE IN NET ASSETS</b>	<b>(282,798)</b>	<b>-</b>	<b>(282,798)</b>	<b>182,478</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 937,041</b>	<b>\$ 35,711</b>	<b>\$ 972,752</b>	<b>\$ 790,274</b>
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 654,243</b>	<b>\$ 35,711</b>	<b>\$ 689,954</b>	<b>\$ 972,752</b>

**SOUTH BRONX EARLY COLLEGE ACADEMY**  
**Statement of Cash Flows**

**as of June 30**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS - OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (282,798)	\$ 182,478
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	259,685	279,697
Grants Receivable	(129,227)	122,348
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(65,890)	43,671
Accounts Payable	34,556	12,592
Accrued Expenses	-	-
Accrued Liabilities	52,473	209,270
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	1,690	-
Security deposits	4,200	(2,000)
Deferred Rent	282,014	382,014
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 156,703</b>	<b>\$ 1,230,070</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>		
Purchase of equipment	(63,681)	(353,022)
Other	-	-
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ (63,681)</b>	<b>\$ (353,022)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	-	-
Other	1,014,168	-
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ 1,014,168</b>	<b>\$ -</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,107,190</b>	<b>\$ 877,048</b>
Cash at beginning of year	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 1,107,190</b>	<b>\$ 877,048</b>

**SOUTH BRONX EARLY COLLEGE ACADEMY**  
**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	16.00	293,579	104,784	-	398,363	8,554	742,689	751,243	1,149,606	985,818
	Instructional Personnel	44.00	1,964,294	1,179,652	-	3,143,946	-	-	-	3,143,946	2,684,927
	Non-Instructional Personnel	4.00	-	-	-	-	-	177,882	177,882	177,882	94,143
	Total Salaries and Staff	64.00	2,257,873	1,284,436	-	3,542,309	8,554	920,571	929,125	4,471,434	3,764,888
	Fringe Benefits & Payroll Taxes		709,493	403,608	-	1,113,101	2,688	289,272	291,960	1,405,061	1,338,937
	Retirement		-	-	-	-	-	-	-	-	-
	Management Company Fees		-	-	-	-	-	-	-	-	-
	Legal Service		-	-	-	-	-	26,513	26,513	26,513	28,266
	Accounting / Audit Services		-	-	-	-	-	137,200	137,200	137,200	112,150
	Other Purchased / Professional /		211,289	84,419	-	295,708	11	1,168	1,179	296,887	250,295
	Building and Land Rent / Lease		973,406	553,741	-	1,527,147	3,688	396,872	400,560	1,927,707	2,047,522
	Repairs & Maintenance		16,345	9,299	-	25,644	62	6,664	6,726	32,370	31,992
	Insurance		17,975	10,226	-	28,201	68	7,329	7,397	35,598	36,891
	Utilities		-	-	-	-	-	-	-	-	-
	Supplies / Materials		79,121	34,962	-	114,083	111	11,972	12,083	126,166	50,583
	Equipment / Furnishings		809	466	-	1,275	3	331	334	1,609	4,343
	Staff Development		16,266	9,254	-	25,520	62	19,382	19,444	44,964	71,641
	Marketing / Recruitment		3,571	2,032	-	5,603	14	1,455	1,469	7,072	14,836
	Technology		16,616	9,573	-	26,189	73	6,806	6,879	33,068	119,770
	Food Service		10,314	3,681	-	13,995	-	-	-	13,995	26,447
	Student Services		10,006	3,571	-	13,577	-	-	-	13,577	71,739
	Office Expense		15,741	9,068	-	24,809	60	6,448	6,508	31,317	155,663
	Depreciation		131,129	74,596	-	205,725	497	53,463	53,960	259,685	279,697
	OTHER		7,778	2,776	-	10,554	-	1,690	1,690	12,244	21,629
	<b>Total Expenses</b>		\$ 4,477,732	\$ 2,495,708	\$ -	\$ 6,973,440	\$ 15,891	\$ 1,887,136	\$ 1,903,027	\$ 8,876,467	\$ 8,427,289

# New York State Education Department

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

### 2020-21 Budget & Cash Flow Template

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

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



**South Bronx Early College Acadmey**

**PROJECTED BUDGET FOR 2019-2020**

**July 1, 2020 to June 30, 2021**

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

PROJECTED BUDGET FOR 2019-2020							Assumptions
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	5,706,627	3,076,052	-	-	20,020	8,802,699	
Total Expenses	4,785,730	2,079,625	-	-	1,673,555	8,538,910	
Net Income	920,896	996,427	-	-	(1,653,535)	263,789	
Actual Student Enrollment	252	78	-	-	-	-	
Total Paid Student Enrollment	252	78	-	-	-	330	
PROGRAM SERVICES							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Custodian	-	-	-	-	98,932	98,932	Based on 2 FTE custodian with overtime
Security	-	-	-	-	82,400	82,400	Based on 2 FTE security guards
Other	-	-	-	-	-	-	
<b>TOTAL NON-INSTRUCTIONAL</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,332</b>	<b>181,332</b>	
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	<b>59</b>	<b>2,716,236</b>	<b>1,350,389</b>	<b>-</b>	<b>442,157</b>	<b>4,508,782</b>	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	223,184	111,592	-	-	37,197	371,974	Approx 8.5% of gross salary
Fringe / Employee Benefits	357,895	178,948	-	-	59,649	596,492	Based on FY20-21 salary and actual plan costs from FY19-20
Retirement / Pension	270,527	135,263	-	-	45,088	450,878	Based on FY20-21 salary and actual participation of employees from FY19-20
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>	<b>851,606</b>	<b>425,803</b>	<b>-</b>	<b>-</b>	<b>141,934</b>	<b>1,419,344</b>	
<b>TOTAL PERSONNEL SERVICE COSTS</b>	<b>3,567,843</b>	<b>1,776,192</b>	<b>-</b>	<b>-</b>	<b>584,091</b>	<b>5,928,126</b>	
CONTRACTED SERVICES							
Accounting / Audit	-	-	-	-	141,316	141,316	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Legal	-	-	-	-	29,095	29,095	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Management Company Fee	-	-	-	-	-	-	
Nurse Services	-	-	-	-	-	-	
Food Service / School Lunch	-	-	-	-	-	-	
Payroll Services	-	-	-	-	6,209	6,209	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Special Ed Services	-	6,195	-	-	-	6,195	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Titlement Services (i.e. Title I)	2,625	-	-	-	-	2,625	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Other Purchased / Professional / Consulting	108,750	36,250	-	-	-	145,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
<b>TOTAL CONTRACTED SERVICES</b>	<b>111,375</b>	<b>42,445</b>	<b>-</b>	<b>-</b>	<b>176,620</b>	<b>330,440</b>	
SCHOOL OPERATIONS							
Board Expenses	-	-	-	-	5,513	5,513	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Classroom / Teaching Supplies & Materials	45,000	15,000	-	-	-	60,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Special Ed Supplies & Materials	-	11,025	-	-	-	11,025	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Textbooks / Workbooks	5,513	-	-	-	-	5,513	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Supplies & Materials other	-	-	-	-	17,640	17,640	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Equipment / Furniture	-	-	-	-	18,900	18,900	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Telephone	-	-	-	-	44,100	44,100	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Technology	60,000	30,000	-	-	10,000	100,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Student Testing & Assessment	11,250	3,750	-	-	-	15,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Field Trips	13,500	4,500	-	-	-	18,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Transportation (student)	244	-	-	-	-	244	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Student Services - other	13,024	4,341	-	-	-	17,365	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Office Expense	54,052	10,810	-	-	43,242	108,104	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Staff Development	28,875	5,775	-	-	23,100	57,750	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Staff Recruitment	1,875	625	-	-	-	2,500	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Student Recruitment / Marketing	3,938	1,313	-	-	-	5,250	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
School Meals / Lunch	-	-	-	-	16,000	16,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Travel (Staff)	-	-	-	-	2,205	2,205	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Fundraising	-	-	-	-	-	-	
Other	-	-	-	-	36,750	36,750	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
<b>TOTAL SCHOOL OPERATIONS</b>	<b>237,270</b>	<b>87,139</b>	<b>-</b>	<b>-</b>	<b>217,450</b>	<b>541,859</b>	
FACILITY OPERATION & MAINTENANCE							
Insurance	22,451	4,490	-	-	17,960	44,901	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Janitorial	10,150	2,030	-	-	8,120	20,299	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Building and Land Rent / Lease	810,252	162,050	-	-	648,202	1,620,504	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Repairs & Maintenance	24,028	4,806	-	-	19,222	48,055	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Equipment / Furniture	-	-	-	-	-	-	
Security	2,363	473	-	-	1,890	4,726	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses.
Utilities	-	-	-	-	-	-	
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	<b>869,243</b>	<b>173,849</b>	<b>-</b>	<b>-</b>	<b>695,394</b>	<b>1,738,485</b>	
<b>DEPRECIATION &amp; AMORTIZATION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>DISSOLUTION ESCROW &amp; RESERVES / CONTINGENCY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL EXPENSES</b>	<b>4,785,730</b>	<b>2,079,625</b>	<b>-</b>	<b>-</b>	<b>1,673,555</b>	<b>8,538,910</b>	
<b>NET INCOME</b>	<b>920,896</b>	<b>996,427</b>	<b>-</b>	<b>-</b>	<b>(1,653,535)</b>	<b>263,789</b>	

**South Bronx Early College Academy**

**PROJECTED BUDGET FOR 2019-2020**

**July 1, 2020 to June 30, 2021**

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

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	5,706,627	3,076,052	-	-	20,020	8,802,699
Total Expenses	4,785,730	2,079,625	-	-	1,673,555	8,538,910
Net Income	920,896	996,427	-	-	(1,653,535)	263,789
Actual Student Enrollment	252	78				-
Total Paid Student Enrollment	252	78				330

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

PROGRAM SERVICES

SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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**ENROLLMENT - \*School Districts Are Linked To Above Entries\***

	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED
District of Location	252	78	330
School District 2 (Enter Name)			-
School District 3 (Enter Name)			-
School District 4 (Enter Name)			-
School District 5 (Enter Name)			-
<b>TOTAL ENROLLMENT</b>	<b>252</b>	<b>78</b>	<b>330</b>
<b>REVENUE PER PUPIL</b>	<b>22,645</b>	<b>39,437</b>	<b>-</b>
<b>EXPENSES PER PUPIL</b>	<b>18,991</b>	<b>26,662</b>	<b>-</b>



JPMorgan Chase Bank, N.A.  
 P O Box 182051  
 Columbus, OH 43218 - 2051

May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

**CUSTOMER SERVICE INFORMATION**

Web site: [www.Chase.com](http://www.Chase.com)  
 Service Center: 1-877-425-8100  
 Deaf and Hard of Hearing: 1-800-242-7383  
 Para Espanol: 1-888-622-4273  
 International Calls: 1-713-262-1679

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SOUTH BRONX EARLY COLLEGE ACADEMY  
 CHARTER SCHOOL.  
 801 E 156TH ST  
 BRONX NY 10455-1713

**CONSOLIDATED BALANCE SUMMARY**

**ASSETS**

**Checking & Savings**

	ACCOUNT	BEGINNING BALANCE THIS PERIOD	ENDING BALANCE THIS PERIOD
Chase Performance Business Checking	[REDACTED]	\$336,642.82	\$227,369.50
Chase Business Select High Yield Savings	[REDACTED]	1,475,159.91	1,000,201.83
Chase Business Select High Yield Savings	[REDACTED]	100,168.23	100,170.72
<b>Total</b>		<b>\$1,911,970.96</b>	<b>\$1,327,742.05</b>
<b>TOTAL ASSETS</b>		<b>\$1,911,970.96</b>	<b>\$1,327,742.05</b>

**CHASE PERFORMANCE BUSINESS CHECKING**

SOUTH BRONX EARLY COLLEGE ACADEMY  
 CHARTER SCHOOL.

Account Number: [REDACTED]

**CHECKING SUMMARY**

	INSTANCES	AMOUNT
<b>Beginning Balance</b>		<b>\$336,642.82</b>
Deposits and Additions	4	478,370.00
Checks Paid	4	-1,294.92
ATM & Debit Card Withdrawals	2	-273.73
Electronic Withdrawals	80	-585,899.67
Other Withdrawals	1	-150.00
Fees	1	-25.00
<b>Ending Balance</b>	<b>92</b>	<b>\$227,369.50</b>

Your account ending in 2036 is linked to this account for overdraft protection.



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

### DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
06/05	Deposit [REDACTED]	\$3,345.00
06/12	Online Transfer From Sav ...2036 Transaction#: [REDACTED]	275,000.00
06/24	Credit Return: Online Payment [REDACTED] To Tyndale, Deborah	25.00
06/26	Online Transfer From Sav ...2036 Transaction#: [REDACTED]	200,000.00
<b>Total Deposits and Additions</b>		<b>\$478,370.00</b>

### CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
[REDACTED] ^		06/08	\$139.24
[REDACTED] ^		06/08	974.68
[REDACTED] ^		06/29	171.49
[REDACTED] ^		06/29	9.51
<b>Total Checks Paid</b>			<b>\$1,294.92</b>

If you see a description in the Checks Paid section, it means that we received only electronic information about the check, not the original or an image of the check. As a result, we're not able to return the check to you or show you an image.

^ An image of this check may be available for you to view on Chase.com.

### ATM & DEBIT CARD WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/17	Card Purchase 06/16 Staples [REDACTED] 877-8267755 NJ Card 6287	\$99.33
06/17	Card Purchase 06/16 Staples [REDACTED] 877-8267755 NJ Card 6287	174.40
<b>Total ATM &amp; Debit Card Withdrawals</b>		<b>\$273.73</b>

### ATM & DEBIT CARD SUMMARY

Brian P Blough Card 6287

Total ATM Withdrawals & Debits	\$0.00
Total Card Purchases	\$273.73
Total Card Deposits & Credits	\$0.00

ATM & Debit Card Totals

Total ATM Withdrawals & Debits	\$0.00
Total Card Purchases	\$273.73
Total Card Deposits & Credits	\$0.00



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

**ELECTRONIC WITHDRAWALS**

DATE	DESCRIPTION	AMOUNT
06/01	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200529 CO Entry Descr:Setl Sec:CCD [REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 15339856171c	\$51.37
06/02	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200601 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 15457308981c	42.85
06/03	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200602 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 15587112721c	64.06
06/04	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200603 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 15668229541c	45.75
06/05	06/05 Online ACH Payment [REDACTED] To Dragons Path Academy (#####4848)	8,000.00
06/05	06/05 Online ACH Payment [REDACTED] To DR Mcfarlane (#####8958)	1,071.00
06/05	06/05 Online Payment [REDACTED] To Bronx Spanish Evangelical Church	2,000.00
06/05	Orig CO Name:ADP Payroll Fees Orig ID:9659605001 Desc Date:200605 CO Entry Descr:ADP - Feessec:CCD Trace#[REDACTED] Ind ID:2Rp3l 6652745 Ind Name:South Bronx Early Coll	182.70
06/05	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200604 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 15764527941c	22.05
06/08	06/08 Online ACH Payment [REDACTED] To Mastermind (#####5023)	100,000.00
06/08	Orig CO Name: American Funds Orig ID:1954797716 Desc Date:200605 CO Entry Descr:Investmentsec:CCD Trace#[REDACTED] Ind ID:Irk128959200604 Ind Name:South Bronx Early Coll	5,753.09
06/08	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200606 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16018617961c	133.91
06/09	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200608 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16184948971c	80.00
06/10	Orig CO Name:Primepay Invoice Orig ID:1421615971 Desc Date:061020 CO Entry Descr:Invoice Sec:CCD Trace#[REDACTED] Ind ID: Ind Name:South Bronx Early Coll	473.00
06/10	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200609 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16240658021c	70.00
06/11	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200610 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16374470111c	14.80
06/12	Orig CO Name:ADP Wage Pay Orig ID:9333006057 Desc Date:200612 CO Entry Descr:Wage Pay Sec:CCD Trace#[REDACTED] Ind ID:944813966306P3l Ind Name:South Bronx Early Coll	120,466.80
06/12	Orig CO Name:ADP Tax Orig ID:1223006057 Desc Date:200612 CO Entry Descr:ADP Tax Sec:CCD Trace#[REDACTED] Ind ID:Rxp3l 061511A01 Ind Name:South Bronx Early Coll	60,389.96
06/12	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200611 CO Entry Descr:Setl Sec:CCD [REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16439879881c	11.00
06/15	06/15 Online ACH Payment [REDACTED] To Oxford (#####6770)	25,070.95
06/15	06/15 Online ACH Payment [REDACTED] To Dragons Path Academy (#####4848)	8,000.00
06/15	06/15 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,655.32
06/15	06/15 Online Payment [REDACTED] To Alexander, Allison	25.00
06/15	06/15 Online Payment [REDACTED] To Can, Yusuf	100.00
06/15	06/15 Online Payment [REDACTED] To Lindao, Sophia	100.00



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

**ELECTRONIC WITHDRAWALS** (continued)

DATE	DESCRIPTION	AMOUNT
06/15	06/15 Online Payment [REDACTED] To Janet Caraballo	50.00
06/15	06/15 Online Payment [REDACTED] To Green, Theresa	100.00
06/15	06/15 Online Payment [REDACTED] To Sterling, Jennifer	100.00
06/15	06/15 Online Payment [REDACTED] To Rodriguez, Liliana	25.00
06/15	06/15 Online Payment [REDACTED] To Melendez, Denise	50.00
06/15	06/15 Online Payment [REDACTED] To Kwateng, Emanuel	25.00
06/15	06/15 Online Payment [REDACTED] To Paynes Sr, Michael	100.00
06/15	06/15 Online Payment [REDACTED] To Dominguez, Kachary	100.00
06/15	06/15 Online Payment [REDACTED] To Rios, Jennifer	100.00
06/15	06/15 Online Payment [REDACTED] To Starks, Roderick	100.00
06/15	06/15 Online Payment [REDACTED] To Fermin, Catherine	25.00
06/15	06/15 Online Payment [REDACTED] To Delarosa, Gisselle	25.00
06/15	06/15 Online Payment [REDACTED] To James, Jamyra	100.00
06/15	06/15 Online Payment [REDACTED] To Cruz, Jessica	75.00
06/15	06/15 Online Payment [REDACTED] To Tyndale, Deborah	25.00
06/15	06/15 Online Payment [REDACTED] To Kwaning, George	25.00
06/15	06/15 Online Payment [REDACTED] To Rosario, Gessica	25.00
06/15	06/15 Online Payment [REDACTED] To Konica Minolta Premier Finance	2,751.51
06/15	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200613 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16755955641c	100.00
06/15	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200612 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16706329731c	15.00
06/16	06/16 Online Payment [REDACTED] To Purchase Power	3,544.53
06/16	06/16 Online Payment [REDACTED] To Pitney Bowes Global Financial Sv	354.33
06/16	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200615 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16854097151c	35.00
06/17	Orig CO Name: American Funds Orig ID:1954797716 Desc Date:200616 CO Entry Descr:Investmentsec:CCD [REDACTED] Ind ID:Irk128959200616 Ind Name:South Bronx Early Coll	5,753.09
06/17	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200616 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16946398191c	53.76
06/18	06/18 Online Payment [REDACTED] To Nys Child Support	12.48
06/18	06/18 Online Payment [REDACTED] To Accounting Solutions	4,583.33
06/18	06/18 Online Payment [REDACTED] To One Call Now.	506.12
06/18	06/18 Online Payment [REDACTED] To Hector Carrion	500.00
06/18	06/18 Online Payment [REDACTED] To Adina Golob	500.00
06/18	06/18 Online Payment [REDACTED] To Hector Carrion	500.00
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	745.12
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	709.63
06/18	06/18 Online Payment [REDACTED] To Adina Golob	500.00
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,166.82
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	745.12
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,683.00
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,571.46
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,094.25
06/18	06/18 Online Payment [REDACTED] To Nys Child Support	442.00



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

**ELECTRONIC WITHDRAWALS** (continued)

DATE	DESCRIPTION	AMOUNT
06/18	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200617 CO Entry Descr:Setl Sec:CCD [REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 17093649431c	284.71
06/19	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200618 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 17127393131c	180.68
06/22	06/22 Online ACH Payment [REDACTED] To Trs (#####8515)	311.16
06/22	06/22 Payment To Chase Card Ending IN 2901	13,822.78
06/22	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200619 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 17424461831c	168.84
06/23	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200622 CO Entry Descr:Setl Sec:CCD [REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 17505700761c	315.50
06/24	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200623 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 17650118331c	233.00
06/25	Orig CO Name:The Guardian Orig ID:9555837002 Desc Date:Jul 01 CO Entry Descr:Jul Gp Insec:CCD [REDACTED] Ind ID:51621000Be20000 Ind Name:South Bronx Eca Cs Trn: 17754323971c	4,470.17
06/25	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200624 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 17778565261c	146.50
06/26	Orig CO Name:ADP Payroll Fees Orig ID:9659605001 Desc Date:200626 CO Entry Descr:ADP - Feessec:CCD Trace#[REDACTED] Ind ID:2Rp3l 8339914 Ind Name:South Bronx Early Coll	182.70
06/29	Orig CO Name:ADP Wage Pay Orig ID:9333006057 Desc Date:200629 CO Entry Descr:Wage Pay Sec:CCD Trace#[REDACTED] Ind ID:925214756667P3l Ind Name:South Bronx Early Coll	121,549.18
06/29	Orig CO Name:ADP Tax Orig ID:1223006057 Desc Date:200629 CO Entry Descr:ADP Tax Sec:CCD Trace#[REDACTED] Ind ID:Rxp3l 063012A01 Ind Name:South Bronx Early Coll	60,925.07
06/29	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200626 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 18139848041c	70.00
06/30	Orig CO Name:Oxford Health 2 Orig ID:1222797560 Desc Date:200629 CO Entry Descr:Ebpp Pmt Sec:CCD [REDACTED] Ind ID:Oxford Ind Name:South Bronx Early Coll	20,259.22
06/30	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200629 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 18299420711c	240.00
<b>Total Electronic Withdrawals</b>		<b>\$585,899.67</b>

**OTHER WITHDRAWALS**

DATE	DESCRIPTION	AMOUNT
06/10	Deposited Item Returned NSF 1st 099005120 # of Items00001Ck#:0000001035 Dep Amt0000334500 Dep Date060520Ck Amt0000015000	\$150.00

**Total Other Withdrawals** \$150.00



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

### FEES

DATE	DESCRIPTION	AMOUNT
06/03	Service Charges For The Month of May	\$25.00
<b>Total Fees</b>		<b>\$25.00</b>

The monthly service fee of \$30.00 was waived this period because you maintained a relationship balance (combined business deposits) of \$35,000.00 or more.

### DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
06/01	\$336,591.45	06/11	220,694.32	06/22	235,916.84
06/02	336,548.60	06/12	314,826.56	06/23	235,601.34
06/03	336,459.54	06/15	275,958.78	06/24	235,393.34
06/04	336,413.79	06/16	272,024.92	06/25	230,776.67
06/05	328,483.04	06/17	265,944.34	06/26	430,593.97
06/08	221,482.12	06/18	250,400.30	06/29	247,868.72
06/09	221,402.12	06/19	250,219.62	06/30	227,369.50
06/10	220,709.12				

### SERVICE CHARGE SUMMARY

Maintenance Fee	\$0.00	Waived by checking and relationship balances
Excess Product Fees	\$0.00	
Other Service Charges	\$37.00	
<b>Total Service Charges</b>	<b>\$37.00</b>	Will be assessed on 7/6/20

TRANSACTIONS FOR SERVICE FEE CALCULATION	NUMBER OF TRANSACTIONS
Checks Paid / Debits	39
Deposits / Credits	1
Deposited Items	14
<b>Total Transactions</b>	<b>54</b>

### SERVICE CHARGE DETAIL

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Your Product Includes:					
<b>ACCOUNT</b> [REDACTED]					
Transactions	54	0	54	\$0.00	\$0.00
<b>Subtotal</b>					<b>\$0.00</b>
<b>Other Fees</b>					
Electronic Items Deposited	1	999,999,999	0	\$0.40	\$0.00
Non-Electronic Transactions	54	250	0	\$0.40	\$0.00
Cash Deposited					
Branch Deposit - Immediate Verification	\$2,785	\$20,000	\$0	\$0.0025	\$0.00
Online ACH Payments Maint	1	0	1	\$25.00	\$25.00
Online ACH Payments Trans	6	25	0	\$0.00	\$0.00
Return Item	1	0	1	\$12.00	\$12.00



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

**SERVICE CHARGE DETAIL** (continued)

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Total Service Charge (Will be assessed on 7/6/20)					\$37.00
<b>ACCOUNT</b> [REDACTED]					
Electronic Items Deposited	1				
Non-Electronic Transactions	54				
Cash Deposited					
Branch Deposit - Immediate Verification	\$2,785				
Online ACH Payments Maint	1				
Online ACH Payments Trans	6				
Return Item	1				

**CHASE BUSINESS SELECT HIGH YIELD SAVINGS**

SOUTH BRONX EARLY COLLEGE ACADEMY  
CHARTER SCHOOL.

Account Number: [REDACTED]

**SAVINGS SUMMARY**

	INSTANCES	AMOUNT
<b>Beginning Balance</b>		<b>\$1,475,159.91</b>
Deposits and Additions	1	41.92
Electronic Withdrawals	2	-475,000.00
<b>Ending Balance</b>	<b>3</b>	<b>\$1,000,201.83</b>
Annual Percentage Yield Earned This Period		0.04%
Interest Paid This Period		\$41.92
Interest Paid Year-to-Date		\$428.81

Your monthly service fee was waived because you maintained an average savings balance of \$10,000 or more during the statement period.

**TRANSACTION DETAIL**

DATE	DESCRIPTION	AMOUNT	BALANCE
	<b>Beginning Balance</b>		<b>\$1,475,159.91</b>
06/12	06/12 Online Transfer To Chk ...0357 Transaction#: [REDACTED]	-275,000.00	1,200,159.91
06/26	06/26 Online Transfer To Chk ...0357 Transaction#: [REDACTED]	-200,000.00	1,000,159.91
06/30	Interest Payment	41.92	1,000,201.83
	<b>Ending Balance</b>		<b>\$1,000,201.83</b>

You earned a higher interest rate on your Chase Business Select High Yield Savings account during this statement period because you had a qualifying Chase Performance Business Checking account.

30 deposited items are provided with your account each month. There is a \$0.20 fee for each additional deposited item.



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

# CHASE BUSINESS SELECT HIGH YIELD SAVINGS

SOUTH BRONX EARLY COLLEGE ACADEMY  
CHARTER SCHOOL.

Account Number: [REDACTED]

## SAVINGS SUMMARY

	INSTANCES	AMOUNT
<b>Beginning Balance</b>		<b>\$100,168.23</b>
Deposits and Additions	1	2.49
<b>Ending Balance</b>	<b>1</b>	<b>\$100,170.72</b>
Annual Percentage Yield Earned This Period		0.03%
Interest Paid This Period		\$2.49
Interest Paid Year-to-Date		\$25.23

Your monthly service fee was waived because you maintained an average savings balance of \$10,000 or more during the statement period.

## TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	<b>Beginning Balance</b>		<b>\$100,168.23</b>
06/30	Interest Payment	2.49	100,170.72
	<b>Ending Balance</b>		<b>\$100,170.72</b>

You earned a higher interest rate on your Chase Business Select High Yield Savings account during this statement period because you had a qualifying Chase Performance Business Checking account.

30 deposited items are provided with your account each month. There is a \$0.20 fee for each additional deposited item.

**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:** Call us at 1-866-564-2262 or write us at the address on the front of this statement (non-personal accounts contact Customer Service) immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information.

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 credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

**IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS:** Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations or other applicable account agreement that governs your account. Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC

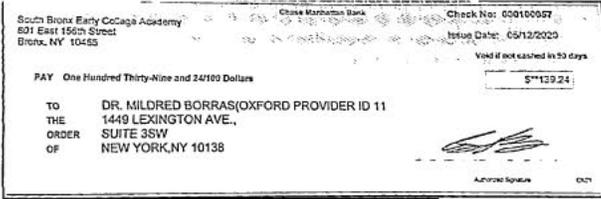


JPMorgan Chase Bank, N.A. Member FDIC

IMAGES

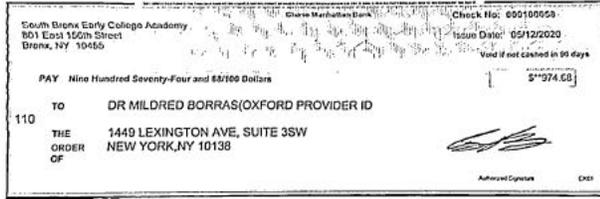
ACCOUNT # [REDACTED]

See both front and back images of cleared checks at Chase.com. If you're not enrolled in this free service, please enroll now.



[REDACTED]

\$139.24



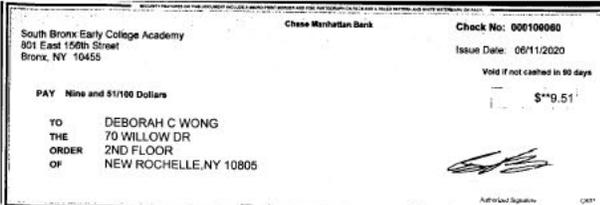
[REDACTED]

\$974.68



[REDACTED]

\$171.49



[REDACTED]

\$9.51



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

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