

BRONX ARTS AND SCIENCE CHARTER SCHOOL
925 HUTCHINSON RIVER PKWY
BRONX, NY 10465

October 13, 2020

Barre & Company LLC
2204 Morris Avenue
Suite 206
Union, New Jersey 07083

This representation letter is provided in connection with your audit of the financial statements of Bronx Arts and Science Charter School, which comprise the statement of financial position as of June 30, 2020 and the related statements of activities and cash flows for the 18 month period then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Except where otherwise stated below, immaterial matters less than \$1,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of October 13, 2020.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated May 7, 2020, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. With regard to nonaudit services (drafting financial statements and footnotes based on our trial balances, preparation of the SEFA, proposing journal entries, and preparation of the IRS Form 990 tax return) performed by you, we acknowledge and our responsibility to:
 - a. Assume all management responsibilities;
 - b. Oversee the services by designating an individual who possesses suitable skill, knowledge, or experience;
 - c. Evaluate the adequacy and results of the services performed; and
 - d. Accept responsibility for the results of the services.
5. Significant assumptions used by us in making accounting estimates are reasonable.

6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of uncorrected misstatements summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the applicable opinion units and to the financial statements as a whole.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. With regard to items reported at fair value:
 - a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
 - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
11. All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
12. All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
13. Special items and extraordinary items have been properly classified and reported.
14. Deposit and investment risks have been properly and fully disclosed.
15. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
16. All required supplementary information is measured and presented within the prescribed guidelines.

Information Provided

17. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
18. All transactions have been recorded in the accounting records and are reflected in the financial statements.
19. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
20. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
21. We have no knowledge of instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors, regulators, or others.
22. We have no knowledge of instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that has a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
23. We have no knowledge of instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
24. We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that you have reported to us.
25. We have a process to track the status of audit findings and recommendations.

26. We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
27. We have provided views on your reported audit findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
28. We have either disclosed to you all known actual or possible or are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements *and we have not consulted legal counsel concerning litigation or claims.*
29. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
30. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
31. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
32. We have disclosed to you all guarantees, whether written or oral, under which we are contingently liable.
33. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
34. There are no:
 - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
35. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
36. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
37. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB-62. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.

OMB Uniform Guidance

- (a) We are responsible for understanding and complying with and have complied with the requirements of Title 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the Uniform Guidance).
- (b) We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
- (c) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform, as applicable, and included in the SEFA made during the audit period for all awards provided by federal and state agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- (d) We are responsible for understanding and complying with, and have complied with, the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.
- (e) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the

provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.

- (f) We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- (g) We have received no requests from a federal agency to audit one or more specific programs as a major program.
- (h) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the requirements of federal awards.
- (i) We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- (j) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- (k) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- (l) We have made available to you all documentation related to compliance with the direct material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- (m) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- (n) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- (o) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies in internal control over compliance (including material weaknesses in internal control over compliance), subsequent to the date as of which compliance was audited.
- (p) Federal and State program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- (q) The copies of federal and state program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- (r) We have charged costs to federal awards in accordance with applicable cost principles.
- (s) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- (t) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.
- (u) We are responsible for preparing and implementing a corrective action plan for each audit finding.



School Business Administrator

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BRONX ARTS AND SCIENCE CHARTER SCHOOL

***FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION***

YEAR ENDED JUNE 30, 2020

BRONX ARTS AND SCIENCE CHARTER SCHOOL

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report.....	1
Financial Statements	4
Statements of Financial Position	5
Statements of Activities and Changes in Net Assets	6
Statements of Cash Flows.....	7
Statements of Functional Expenses	8
Notes to Financial Statements	9
Supplementary Information	19
Independent Auditor's 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	20
Independent Auditor's Report on Compliance with Requirements Applicable To Each Major Program and Internal Control over Compliance In Accordance With Uniform Guidance	22
Schedule of Expenditures of Federal Awards.....	25
Notes to Schedule of Expenditures of Federal Awards	26
Schedule of Findings and Questioned Costs.....	27
Summary Schedule of Prior Year Audit Findings and Questioned Costs	30

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Bronx Arts and Science Charter School
Bronx, NY

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Arts and Science Charter School, which comprise the statements of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the 18 month period 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.

Auditor's 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 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Arts and Science Charter School as of June 30, 2020, and the changes in their net assets and their cash flows for the 18 month period then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. . The Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic 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 13, 2020 on our consideration of Bronx Arts and Science Charter 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 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 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 Bronx Arts and Science Charter School 's internal control over financial reporting and compliance.



Barre & Company LLC
Certified Public Accountants
Union, New Jersey



Richard Barre, CPA

October 13, 2020

FINANCIAL STATEMENTS

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

	<u>2020</u>
<u>CURRENT ASSETS</u>	
Cash and cash equivalents	\$ 473,171
Grants and contracts receivable	146,857
Interfund Receivables	<u>14,366</u>
TOTAL CURRENT ASSETS	634,394
<u>NON-CURRENT ASSETS</u>	
Property, Building and Equipment, net	194,042
Restricted Cash	25,000
Security Deposits	<u>40,000</u>
TOTAL NON-CURRENT ASSETS	<u>259,042</u>
TOTAL ASSETS	<u><u>893,436</u></u>
<u>CURRENT LIABILITIES</u>	
Accounts payable and accrued expenses	\$ 7,824
Interfund Payable	14,366
Current Portion of Loan Payable	<u>401,780</u>
TOTAL CURRENT LIABILITIES	423,970
TOTAL LIABILITIES	<u>423,970</u>
<u>NET ASSETS WITHOUT DONOR RESTRICTIONS</u>	
Undesignated	469,466
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>469,466</u>

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020

	2020		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUE			
State and Local Per Pupil Revenue - Reg. Ed	\$ 2,481,953		\$ 2,481,953
State and Local Per Pupil Revenue - SPED	244,863		244,863
Federal Grants	911,161		911,161
State and City Grants	725,054		725,054
Other Operating Income	8,201		8,201
TOTAL OPERATING REVENUE	4,371,232	-	4,371,232
EXPENSES			
Program Services			
Regular Education	\$ 2,450,952		\$ 2,450,952
Special Education	829,192		829,192
Total Program Services	3,280,144	-	3,280,144
Management and general	645,876		645,876
TOTAL EXPENSES	3,926,020	-	3,926,020
SURPLUS / (DEFICIT) FROM OPERATIONS	445,212	-	445,212
SUPPORT AND OTHER REVENUE			
Other Support and Revenue	\$ 24,254		\$ 24,254
TOTAL SUPPORT AND OTHER REVENUE	24,254	-	24,254
CHANGE IN NET ASSETS	469,466	-	469,466
NET ASSETS, BEGINNING OF YEAR	\$ -	\$ -	\$ -
NET ASSETS, END OF YEAR	\$ 469,466	\$ -	\$ 469,466

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF CASH FLOWS
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020

	2020
CASH FLOWS FROM OPERATING ACTIVITIES:	
Changes in Net Assets	\$ 469,466
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	24,169
Changes in Assets and Liabilities:	
(Increase) Decrease in Grant Receivable	(146,857)
(Increase) Decrease in Security Deposits	(40,000)
(Increase) Decrease in Restricted Cash	(25,000)
Increase (Decrease) in Accounts Payable and Accrued Expenses	7,824
NET CASH (USED) / PROVIDED BY OPERATING ACTIVITIES	\$ 289,602
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Fixed Assets	\$ (218,211)
NET CASH USED IN INVESTING ACTIVITIES	\$ (218,211)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from Loan	431,780
Principal Payments on Loan	(30,000)
NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES	\$ 401,780
NET INCREASE (DECREASE) IN CASH	\$ 473,171
CASH - BEGINNING OF YEAR	-
CASH - END OF YEAR	\$ 473,171

SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:

There were no amounts paid for interest and income taxes during the year ended June 30, 2020

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF FUNCTIONAL EXPENSES
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020

2020

	STAFF COUNT	PROGRAM SERVICES				SUPPORTING SERVICES			GRAND TOTAL		
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER EDUCATION	TOTAL	FUNDRAISING	MANAGEMENT AND GENERAL	TOTAL			
Personnel Services Costs	3	\$	94,169	\$	-	\$	-	\$	134,081	\$	228,250
Administrative Staff Personnel	17		914,627		88,151		-		1,002,778		1,002,778
Instructional Personnel	9		242,596		-		-		29,750		272,346
Non-Instructional Personnel											
Total Salaries and Staff			1,251,392		88,151		-		1,339,543		1,503,374
Fringe Benefits & Payroll Taxes			194,129		13,675		-		207,804		233,219
Retirement			17,546		1,533		-		19,079		26,148
Management Company Fees			-		-		-		-		264,642
Legal Service			-		-		-		-		6,845
Accounting / Audit Services			-		-		-		-		10,750
Other Purchased / Professional / Consulting Services			39,022		253,602		-		292,624		364,031
Building and Land Rent / Lease			721,816		63,074		-		784,890		784,890
Repairs & Maintenance			42,633		3,725		-		46,358		46,358
Insurance			41,840		3,656		-		45,496		45,496
Utilities			6,208		542		-		6,750		6,750
Supplies / Materials			102,298		401,234		-		503,532		552,804
Equipment / Furnishings			27,450		-		-		27,450		27,450
Staff Development			-		-		-		-		4,118
Marketing / Recruitment			-		-		-		-		6,500
Technology			-		-		-		-		-
Food Service			-		-		-		-		-
Student Services			-		-		-		-		1,882
Office Expense			-		-		-		-		-
Depreciation			-		-		-		-		24,169
OTHER			6,618		-		-		6,618		16,594
TOTAL EXPENSES	\$		2,450,952	\$	829,192	\$	-	\$	3,280,144	\$	3,926,020

The accompanying notes are an integral part of these financial statements

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Purpose of Organization

Bronx Arts and Science Charter School (the “Organization”) is a 501(c)(3) tax-exempt organization, is a public charter school located in Bronx, New York. The School was granted a provisional charter on February 10, 2019. The School served from Kindergarten through second grade in 2020. The School provides a broad-based education for all students, focusing on developing good character as well as comprehension and analytical skills across all disciplines, ranging from the fundamentals of reading and mathematics to fine arts, physical education, drama, and dance.

The School is exempt from federal income tax under Section 501 (a) of the Internal Revenue Code as an organization described in Section 501 (c)(3). The School's primary source of revenue is provided by the State of New York and consists of an amount per student multiplied by weighted average student counts. The state revenue is recognized ratably over the school year and was funded through payments from July 2019 through June 2020 for the year ended June 30, 2020.

B. Basis of Presentation and Use of Estimates.

The financial statements have been prepared in conformity 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. Actual results could differ from those estimates.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions: Net assets without donor restrictions are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. As of June 30, 2020 and 2019 all net assets are considered as without donor restrictions.

Net Assets With Donor Restrictions: Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose, in a particular future period, or for perpetual duration. The organization's unspent contributions are classified in this class if the donor limited their use, as are the unspent appreciation of its donor-restricted endowment funds.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from with donor restriction to without donor restriction. As of June 30, 2020 and 2019 there were no net assets with donor restrictions.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to with donor restriction. All expenses and net losses are reported as decreases in net assets without donor restrictions.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Income Taxes

Bronx Arts and Science Charter School is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The organization files an annual form 990 with the Internal Revenue Service. The organization is in compliance with all Federal and State laws and is not currently involved in any litigation. The tax year ending and 2019 is still open for federal purposes.

E. Cash Equivalents

Cash equivalents are short-term, interest-bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of capital or endowment nature.

F. Restricted Cash

Under the requirements of NYSED, the School has agreed to establish an escrow account of no less than \$100,000 with the school having an option of providing the full amount in the first year or \$25,000 per year for the first four years. At June 30, 2020, \$25,000 of cash has been deposited in a separate bank account and is restricted for that purpose. In the event of dissolution of the School, the reserve cash account would be used to pay for legal and audit expenses associated with the dissolution.

G. Refundable Advances

Funds received in advance for which qualifying expenditures have not been incurred are reflected as refundable advances from state and local government grants in the accompanying statement of financial position

H. Capital Assets

Capital assets are recorded at cost. Donated assets are capitalized at the estimated fair value at date of receipt. Maintenance and repairs are charged to expense as incurred; significant improvements are capitalized. The School capitalizes additions and significant improvements in excess of \$2,000. Items with an acquisition cost of less than \$2,000 or a useful life of less than one year are expensed in the year purchased. Depreciation is computed using the straight-line method over estimated useful lives of the respective asset. The estimated depreciable lives of the different classes of property are as follows:

<u>Asset</u>	<u>Useful life</u>
Furniture and fixtures	7 years
Computer, software and office equipment	3 years

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Grants Receivable

Grants receivable are recorded at net realizable value and do not bear interest. The allowance for doubtful accounts is the School's best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically. Past due balances are reviewed individually for collectability. Grants receivable is \$ \$146,857 at June 30, 2020. There is no allowance recorded at June 30, 2020, as all amounts are deemed collectible.

J. Revenue Recognition

The School recognizes revenue from the state and local governments based on the School's charter status and the number of students enrolled. These include state and local per pupil revenue for both regular and special education programs. The School also receives federal, state and city grants. Such revenue is recorded when services are performed, in accordance with the charter agreement. The New York State Department of Education mandates the rate per pupil. Such revenue is recognized ratably over the related school year in which it is earned.

Contributions are recognized at fair value as revenue when received or unconditionally promised. Conditional promises to give are not recognized as revenue until the donor conditions are substantially met. A discount based on management's estimates is added to the present value of contributions, which represents an additional factor in the fair value measurements. The discounts on those contributions are computed using an interest rate for the year in which the promise was received and considers market and credit risk, as applicable. Amortization of the discount is included in contribution revenue.

Grant revenue is recognized when the qualifying costs are incurred for cost reimbursement grants or contracts or unit of service is provided for performance grants. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Grant revenue from federal agencies is subject to independent audit under Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, the entity's management believes that costs ultimately disallowed, if any, would not materially affect the financial position of the entity.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Recent Accounting Pronouncements

On July 1, 2019, the entity implemented Accounting Standard Update (ASU) 2018-08: *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The guidance clarifies the definition of an exchange transaction used to evaluate whether contributions are unconditional or conditional. Due to the nature of the typed of contributions received by the entity, the impact on the financial statements will be immaterial.

Recent Accounting Pronouncements, Not Yet Effective

In February 2016, the Financial Accounting Standards Board issued ASU No. 2016-02, *Leases*. The guidance sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. The guidance will be effective for the fiscal year 2020 statements and supersedes the existing guidance on accounting for leases. The entity is in the process of evaluating the impact of adoption on its financial statements.

In November 2017, the Financial Accounting Standards Board issued ASU 2016-18 *Statement of Cash Flows: Restricted Cash*. The new standard requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and restricted cash. The guidance is effective for fiscal year 2020 statements. The entity has reviewed the guidance and has determined the impact to the financial statement will be immaterial.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and Wages	Time and effort
Fringe Benefits and Payroll Taxes	Time and Effort
Insurance	Occupancy
Repairs and Maintenance	Occupancy
Utilities	Occupancy
Rent and Utilities	Occupancy

NOTE 2: CONCENTRATIONS

A. Credit risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and grants receivable. At various times throughout the year, the Organization has cash balances in excess of FDIC insurance coverage. Bronx Arts and Science Charter School places all funds with high credit quality financial institutions to limit the credit risk. Grant receivable is from the Organization's primary funder with whom the Organization has a long established relationship.

B. Economic dependency

A material part of Bronx Arts and Science Charter School's income is dependent on funding from federal pass through grants to the State of New York, Department of Education, the loss of which could have a material effect on the Organization.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 3: REFUNDABLE ADVANCES

Bronx Arts and Science Charter School did not owe certain amounts from funding sources based on contractual receipts and expenditures.

NOTE 4: PROPERTY AND EQUIPMENT

Capital asset activity of the school was as follows:

	<u>2020</u>
Building and Leasehold Improvements	\$ 146,164
Furniture and Equipment	72,047
Less: Accumulated Depreciation	<u>(24,169)</u>
	<u>\$ 194,042</u>

Depreciation expense for 2020 was \$24,169

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 5: SCHOOL FACILITY

Bronx Arts and Science Charter School leases its facility in Bronx, New York, under a cancelable, operating lease commencing July 1, 2019 and expiring on June 30, 2034. The annual lease expense for the first year of the lease is \$793,784 per annum, plus costs incurred by the landlord that tenant agrees to pay to landlord. Rental expense, including operating cost escalation, amounted to \$ 784,890 for 2020. The lease may be terminated by both parties after the tenth year of the lease term with proper notice. The rent payment is established based upon the rental assistance for which the school is eligible if rental assistance is calculated using ninety percent of the maximum number of students the school is permitted to serve under its charter.

The lease requires a security deposit of \$240,000. As of June 30, 2019, the Charter School paid \$40,000 toward the security deposit and is responsible for paying \$40,000 per year for the next four years and the remaining balance in year six.

Future Minimum annual lease payment commitments are as follows:

June 30, <u>Year</u>	<u>Amount</u>
2021	\$ 1,079,568
2022	1,376,448
2023	1,684,764
2024	1,718,460
2025	1,850,208
2026 and Thereafter	18,409,056
	<u>\$ 26,118,504</u>

NOTE 6: COMMITMENTS

The Board of Trustees of the School has entered into a management agreement (the "agreement") with iLearn Schools In. (iLearn) which requires iLearn to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. As part of the consideration received under the agreement, iLearn also provides the facility in which the School operates. The agreement calls for a fee of 10.5% of total annual state and local public revenues actually received by the charter school. The agreement will continue until termination or expiration of the charter, unless at least 90 days written notice of intent to terminate or renegotiate is given by either the School or iLearn.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 7: PENSION PLANS

The School has a 403(b) annuity retirement plan for its employees. Employees that are not eligible for the New York State Teachers' Retirement System, and who work more than 20 hours per week, are made eligible immediately upon employment and may contribute a portion of their taxable salary not to exceed the statutory limits each year. Eligible employees may also receive discretionary amounts the School contributes. The School matches contributions up to 7.5% of total salaries earned. The total 403(b) contribution expense was \$26,148 for the year ended June 30, 2020.

NOTE 8: PAYROLL TAXES

All payroll tax returns and payroll taxes have been filed and paid timely for the years ended June 30, 2020 and 2019.

NOTE 9: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor restriction or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of June 30, 2020:

Cash and Cash Equivalents	\$ 120,648
Grant Receivable	<u>107,191</u>
	<u>\$ 227,839</u>

The School also receives basic charter school tuition and grants throughout the year to provide additional funds for general expenditures

NOTE 10: SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2020, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 10: SUBSEQUENT EVENTS (continued)

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Bronx Arts and Science Charter School transitioned to virtual learning on March 17, 2020. With the COVID-19 pandemic evolving rapidly, Bronx ASCS established advanced instructional technology practices and diverse digital learning platforms that would help the organization to meet such an obstacle head on. For instance, at the elementary school level, ClassDojo, Seesaw, and live read aloud that help students stay connected from home while actively participating in lessons and developing reading skills. For the Fiscal year 2021, Bronx ASCS adapts hybrid education model .

This model allows for students and teachers to return to the school building. The School put measures in place to address the challenges that may arise. The first measure is to ensure that the students social and emotional health is addressed. Once the school begins to strengthen the social emotional well being of all, it will be able to move forward with it's curriculum. Bronx ASCS has a goal of financial viability in order to best support it's students and teachers and it's educational model. In that regard, the school considers it important to seek every funding opportunity that may be available for charter schools, especially during this uncertainties and economic crisis nationwide.

NOTE 11: OPERATING PERIOD

The financial statements have been prepared for the period of January 1, 2019 to June 30, 2020. The activity from January 1, 2019 to June 30, 2019 includes revenues from the Charter School Implementation grant and expenditures related to start up costs of the Charter School.

SUPPLEMENTARY INFORMATION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2204 Morris Avenue, Suite 206
Union, New Jersey 07083
(908) 686-3484
FAX – (908) 686-6055

**INDEPENDENT AUDITOR’S 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***

Honorable President and
Members of the Board of Directors
Bronx Arts and Science Charter School
Bronx, New York

We 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 Bronx Arts and Science Charter School, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the 18 months then ended, and the related notes to the financial statements and have issued our report thereon dated October 13, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bronx Arts and Science Charter 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 Bronx Arts and Science Charter School’s internal control. Accordingly, we do not express an opinion on the effectiveness of Bronx Arts and Science 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.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020**

Federal/State Grantor/ Program Title	Grant/ Project Number	Federal CFDA Number	Award Period	Pass-through To Subrecipients	Expenditures for the Period of January 1 to June 30, 2019	Expenditures for the Period of July 1, 2019 to June 30, 2020	Total Expenditures
Clusters:							
Special Education Cluster - U.S. Department of Education Passed through the New York City Department of Education							
IDEA Flowthrough IDEA Flowthrough		84 027	7/1/19 to 6/30/20			14,280	14,280
Total Special Education Cluster					-	14,280	14,280
Other Federal Awards - Passed through the New York State Department of Education:							
Title I Part A Title I Part A		84 010A	7/1/19 to 6/30/20			84,969	84,969
Total Title I Part A				-	-	84,969	84,969
Title II Part A - Improving Teacher Quality: Title II Part A		84 367A	7/1/19 to 6/30/20			11,912	11,912
Total Title II Part A					-	11,912	11,912
Charter School Program Charter School Planning		84 282	1/1/19 to 6/30/19		382,562	27,516	410,078
Total Charter School Planning					382,562	27,516	410,078
Charter School Program Charter School Implementation		84 282B	7/1/19 to 6/30/20			389,922	389,922
Total Charter School Implementation					-	389,922	389,922
Total noncluster programs passed through the New York State Department of Education					382,562	514,319	896,881
Total Federal Awards				\$ -	\$ 382,562	\$ 528,599	\$ 911,161

See Independent Auditors' Report

The accompanying notes to schedule of expenditures of Federal awards is an integral part of this report

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bronx Arts and Science 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 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.



Barre & Company LLC
Certified Public Accountants
Union, New Jersey



Richard Barre, CPA

October 13, 2020

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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Union, New Jersey 07083
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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Honorable President and
Members of the Board of Directors
Bronx Arts and Science Charter School
Bronx, New York

Report on Compliance for Each Major Federal Program

We have audited the compliance of Bronx Arts and Science Charter School, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance* that could have a direct and material effect on each of Bronx Arts and Science Charter School’s major federal programs for the 18 months then ended June 30, 2020. Bronx Arts and Science Charter School’s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of Bronx Arts and Science Charter 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards 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

Bronx Arts and Science Charter 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 programs. However, our audit does not provide a legal determination of Bronx Arts and Science Charter School's compliance.

Opinion on Each Major Federal Program

In our opinion, Bronx Arts and Science Charter 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 18 months ended June 30, 2020.

Report on Internal Control over Compliance

The management of Bronx Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our compliance audit, we considered Bronx Arts and Science Charter School's internal control over compliance with requirements that could have a direct and material effect on each major federal program as a basis for designing our compliance auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform, 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 Bronx Arts and Science Charter 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 programs 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 programs 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 programs 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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

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.

A handwritten signature in cursive script that reads "Barre & Company LLC".

Barre & Company LLC
Certified Public Accountants
Union, New Jersey

A handwritten signature in cursive script that appears to read "Richard Barre".

Richard Barre, CPA

October 13, 2020

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

NOTE 1: GENERAL INFORMATION

The accompanying Schedule of Expenditures of Federal Awards presents the activities in all the Federal financial assistance programs of Bronx Arts and Science Charter School. All financial assistance received directly from Federal agencies as well as financial assistance passed through other governmental agencies or non-profit organizations are included on the schedule.

NOTE 2: BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting. The amounts reported in this schedule as expenditures may differ from certain financial reports submitted to Federal funding agencies due to those reports being submitted on either a cash or modified accrual basis of accounting. The entity has elected not to use the 10% de minimis indirect cost rate.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards are reported as program expenses and management and general costs in the Statements of Functional Expenses. In certain programs, the expenditures reported in the basic financial statements may differ from the expenditures reported in the Schedule of Expenditures of Federal Awards due to program expenditures exceeding grant or contract budget limitations, Agency matching, or in-kind contributions which are not included as Federal awards or capitalization policies required under accounting principles generally accepted in the United States of America.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements Unmodified

Internal control over financial reporting:

- 1) Material weakness(es) identified? ☐ Yes ☒ No
- 2) Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☐ No ☒ Reported

Noncompliance material to basic financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over financial reporting:

- 1) Material weakness(es) identified? ☐ Yes ☒ No
- 2) Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☐ No ☒ Reported

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

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

Identification of major federal programs:

GMIS Number(s)	Name of Federal Program or Cluster
84.282	Charter School Implementation Grant
84.282B	Charter School Planning Grant

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section II –Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

Findings

There are no findings to report.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section III – Federal Awards Findings and Questioned Costs

There are no findings to report.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED
COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

STATUS OF PRIOR YEAR FINDINGS

There were no matters reported.



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	BRONX ARTS AND SCIENCE CHARTER SCHOOL
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 #1
School Fiscal Contact Name:	MUSTAFA COBAN
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	BARRE & CO LLC
School Audit Contact Name:	[REDACTED]
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
Audit Period:	2019-20
Prior Year:	-

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	NOT PREPARED AS OF THE DATE OF SUBMISSION
Federal Single Audit (A-133)	
Corrective Action Plan	FIRST YEAR OF OPERATIONS. AUDIT IS FOR PERIOD JAN 1, 2019 TO JUNE 30, 20

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Statement of Financial Position
as of June 30

	<u>2020</u>	<u>-</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 473,171	\$ -
Grants and contracts receivable	146,857	-
Accounts receivables	14,366	-
Prepaid Expenses	-	-
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	634,394	-
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 194,042	\$ -
Restricted Cash	25,000	-
Security Deposits	40,000	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	259,042	-
TOTAL ASSETS	893,436	-
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 7,824	\$ -
Accrued payroll, payroll taxes and benefits	-	-
Current Portion of Loan Payable	401,780	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	14,366	-
TOTAL CURRENT LIABILITIES	423,970	-
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ -	\$ -
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	-	-
TOTAL LIABILITIES	423,970	-
<u>NET ASSETS</u>		
Unrestricted	\$ 469,466	\$ -
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	469,466	-
TOTAL LIABILITIES AND NET ASSETS	893,436	-

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
as of June 30

	2020			-
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 2,481,953	\$ -	\$ 2,481,953	\$ -
State and Local Per Pupil Revenue - SPED	244,863	-	244,863	-
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	911,161	-	911,161	-
State and City Grants	725,054	-	725,054	-
Other Operating Income	8,201	-	8,201	-
Food Service/Child Nutrition Program	-	-	-	-
TOTAL OPERATING REVENUE	4,371,232	-	4,371,232	-
EXPENSES				
Program Services				
Regular Education	\$ 2,450,952	\$ -	\$ 2,450,952	\$ -
Special Education	829,192	-	829,192	-
Other Programs	-	-	-	-
Total Program Services	3,280,144	-	3,280,144	-
Management and general	645,876	-	645,876	-
Fundraising	-	-	-	-
TOTAL EXPENSES	3,926,020	-	3,926,020	-
SURPLUS / (DEFICIT) FROM OPERATIONS	445,212	-	445,212	-
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ -	\$ -	\$ -	\$ -
Contributions and Grants	-	-	-	-
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	24,254	-	24,254	-
TOTAL SUPPORT AND OTHER REVENUE	24,254	-	24,254	-
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	469,466	-	469,466	-
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ -	\$ -	\$ -
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ 469,466	\$ -	\$ 469,466	\$ -

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Statement of Cash Flows

as of June 30

	<u>2020</u>	<u>-</u>
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 469,466	\$ -
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	-	-
Grants Receivable	(146,857)	-
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	-
Accounts Payable	7,824	-
Accrued Expenses	-	-
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	-	-
Other	(40,831)	-
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 289,602	\$ -
CASH FLOWS - INVESTING ACTIVITIES	\$	\$
Purchase of equipment	(218,211)	-
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (218,211)	\$ -
CASH FLOWS - FINANCING ACTIVITIES	\$	\$
Principal payments on long-term debt	431,780	-
Other	(30,000)	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 401,780	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 473,171	\$ -
Cash at beginning of year	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 473,171	\$ -

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Statement of Functional Expenses
as of June 30

		2020								-
	No. of Positions	Program Services				Supporting Services			Total	
		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total		
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	3.00	94,169	-	-	94,169	-	134,081	134,081	228,250	-
Instructional Personnel	17.00	914,627	88,151	-	1,002,778	-	-	-	1,002,778	-
Non-Instructional Personnel	9.00	242,596	-	-	242,596	-	29,750	29,750	272,346	-
Total Salaries and Staff	29.00	1,251,392	88,151	-	1,339,543	-	163,831	163,831	1,503,374	-
Fringe Benefits & Payroll Taxes		194,129	13,675	-	207,804	-	25,415	25,415	233,219	-
Retirement		17,546	1,533	-	19,079	-	7,069	7,069	26,148	-
Management Company Fees		-	-	-	-	-	264,642	264,642	264,642	-
Legal Service		-	-	-	-	-	6,845	6,845	6,845	-
Accounting / Audit Services		-	-	-	-	-	10,750	10,750	10,750	-
Other Purchased / Professional / Consulting Services		39,022	253,602	-	292,624	-	71,407	71,407	364,031	-
Building and Land Rent / Lease		721,816	63,074	-	784,890	-	-	-	784,890	-
Repairs & Maintenance		42,633	3,725	-	46,358	-	-	-	46,358	-
Insurance		41,840	3,656	-	45,496	-	-	-	45,496	-
Utilities		6,208	542	-	6,750	-	-	-	6,750	-
Supplies / Materials		102,298	401,234	-	503,532	-	49,272	49,272	552,804	-
Equipment / Furnishings		27,450	-	-	27,450	-	-	-	27,450	-
Staff Development		-	-	-	-	-	4,118	4,118	4,118	-
Marketing / Recruitment		-	-	-	-	-	6,500	6,500	6,500	-
Technology		-	-	-	-	-	-	-	-	-
Food Service		-	-	-	-	-	-	-	-	-
Student Services		-	-	-	-	-	1,882	1,882	1,882	-
Office Expense		-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	24,169	24,169	24,169	-
OTHER		6,618	-	-	6,618	-	9,976	9,976	16,594	-
Total Expenses		\$ 2,450,952	\$ 829,192	\$ -	\$ 3,280,144	\$ -	\$ 645,876	\$ 645,876	\$ 3,926,020	\$ -

SUPPLEMENTARY INFORMATION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2204 Morris Avenue, Suite 206

Union, New Jersey 07083

(908) 686-3484

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**INDEPENDENT AUDITOR’S 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***

Honorable President and
Members of the Board of Directors
Bronx Arts and Science Charter School
Bronx, New York

We 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 Bronx Arts and Science Charter School, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the 18 months then ended, and the related notes to the financial statements and have issued our report thereon dated October 13, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bronx Arts and Science Charter 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 Bronx Arts and Science Charter School’s internal control. Accordingly, we do not express an opinion on the effectiveness of Bronx Arts and Science 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.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020**

Federal/State Grantor/ Program Title	Grant/ Project Number	Federal CFDA Number	Award Period	Pass-through To Subrecipients	Expenditures for the Period of January 1 to June 30, 2019	Expenditures for the Period of July 1, 2019 to June 30, 2020	Total Expenditures
Clusters:							
Special Education Cluster - U.S. Department of Education Passed through the New York City Department of Education							
IDEA Flowthrough IDEA Flowthrough		84 027	7/1/19 to 6/30/20			14,280	14,280
Total Special Education Cluster					-	14,280	14,280
Other Federal Awards - Passed through the New York State Department of Education:							
Title I Part A Title I Part A		84 010A	7/1/19 to 6/30/20			84,969	84,969
Total Title I Part A				-	-	84,969	84,969
Title II Part A - Improving Teacher Quality: Title II Part A		84 367A	7/1/19 to 6/30/20			11,912	11,912
Total Title II Part A					-	11,912	11,912
Charter School Program Charter School Planning		84 282	1/1/19 to 6/30/19		382,562	27,516	410,078
Total Charter School Planning					382,562	27,516	410,078
Charter School Program Charter School Implementation		84 282B	7/1/19 to 6/30/20			389,922	389,922
Total Charter School Implementation					-	389,922	389,922
Total noncluster programs passed through the New York State Department of Education					382,562	514,319	896,881
Total Federal Awards				\$ -	\$ 382,562	\$ 528,599	\$ 911,161

See Independent Auditors' Report

The accompanying notes to schedule of expenditures of Federal awards is an integral part of this report

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bronx Arts and Science 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 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.



Barre & Company LLC
Certified Public Accountants
Union, New Jersey



Richard Barre, CPA

October 13, 2020

BARRE & COMPANY LLC
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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Honorable President and
Members of the Board of Directors
Bronx Arts and Science Charter School
Bronx, New York

Report on Compliance for Each Major Federal Program

We have audited the compliance of Bronx Arts and Science Charter School, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance* that could have a direct and material effect on each of Bronx Arts and Science Charter School’s major federal programs for the 18 months then ended June 30, 2020. Bronx Arts and Science Charter School’s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of Bronx Arts and Science Charter 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards 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

Bronx Arts and Science Charter 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 programs. However, our audit does not provide a legal determination of Bronx Arts and Science Charter School's compliance.

Opinion on Each Major Federal Program

In our opinion, Bronx Arts and Science Charter 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 18 months ended June 30, 2020.

Report on Internal Control over Compliance

The management of Bronx Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our compliance audit, we considered Bronx Arts and Science Charter School's internal control over compliance with requirements that could have a direct and material effect on each major federal program as a basis for designing our compliance auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform, 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 Bronx Arts and Science Charter 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 programs 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 programs 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 programs 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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

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.

A handwritten signature in cursive script that reads "Barre & Company LLC".

Barre & Company LLC
Certified Public Accountants
Union, New Jersey

A handwritten signature in cursive script that appears to read "Richard Barre".

Richard Barre, CPA

October 13, 2020

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

NOTE 1: GENERAL INFORMATION

The accompanying Schedule of Expenditures of Federal Awards presents the activities in all the Federal financial assistance programs of Bronx Arts and Science Charter School. All financial assistance received directly from Federal agencies as well as financial assistance passed through other governmental agencies or non-profit organizations are included on the schedule.

NOTE 2: BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting. The amounts reported in this schedule as expenditures may differ from certain financial reports submitted to Federal funding agencies due to those reports being submitted on either a cash or modified accrual basis of accounting. The entity has elected not to use the 10% de minimis indirect cost rate.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards are reported as program expenses and management and general costs in the Statements of Functional Expenses. In certain programs, the expenditures reported in the basic financial statements may differ from the expenditures reported in the Schedule of Expenditures of Federal Awards due to program expenditures exceeding grant or contract budget limitations, Agency matching, or in-kind contributions which are not included as Federal awards or capitalization policies required under accounting principles generally accepted in the United States of America.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? ☐ Yes ☒ No

2) Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☐ No ☒ Reported

Noncompliance material to basic financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over financial reporting:

1) Material weakness(es) identified? ☐ Yes ☒ No

2) Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☐ No ☒ Reported

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

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

Identification of major federal programs:

GMIS Number(s)

Name of Federal Program or Cluster

84.282

Charter School Implementation Grant

84.282B

Charter School Planning Grant

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee? ☐ Yes ☒ No

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section II –Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

Findings

There are no findings to report.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section III – Federal Awards Findings and Questioned Costs

There are no findings to report.

**BRONX ARTS AND SCIENCE CHARTER SCHOOL
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED
COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

STATUS OF PRIOR YEAR FINDINGS

There were no matters reported.

The Bronx Arts and Science Charter School
PROJECTED BUDGET / OPERATING PLAN FOR YEAR ONE

	July 1, 2020, to June 30, 2021							
Line	Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 147. This will populate the data in row 9.							
1	Total Revenue		3,547,612	562,121	-	-	1,136,672	5,246,405
2	Total Expenses		2,295,701	341,176	-	-	2,294,479	4,931,357
3	Net Income		1,251,911	220,945	-	-	(1,157,807)	315,048
4	Actual Student Enrollment		219	21				240
5	Total Paid Student Enrollment		214	21				235
6								
7			PROGRAM SERVICES			SUPPORT SERVICES		
8			REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
9								
10	REVENUE							
11	REVENUES FROM STATE SOURCES							
12	Per Pupil Revenue	CY Per Pupil Rate						
13	District of Location		-	-	-	-	-	-
14	NYC CHANCELLOR'S OFFICE	16,123	3,450,322.00	338,583.00	-	-	-	3,788,905
15	School District 3 (Enter Name)		-	-	-	-	-	-
16	School District 4 (Enter Name)		-	-	-	-	-	-
17	School District 5 (Enter Name)		-	-	-	-	-	-
18	Special Education Revenue			200,000	-	-	-	200,000
19	Grants		-		-	-	-	-
20								
21	Stimulus		-	-	-	-	-	-
22	Other		-	-	-	-	-	-
23	Other		-	-	-	-	-	-
24	TOTAL REVENUE FROM STATE SOURCES		3,450,322	538,583	-	-	-	3,988,905
25								
26	REVENUE FROM FEDERAL FUNDING							
27	IDEA Special Needs			13,991	-	-	-	13,991
28	Title I		77,085.53	7,564.47	-	-	-	84,650
29	Title Funding - Other		10,847.52	1,064.48	-	-	-	11,912
30	School Food Service (Free Lunch)				-	-	-	-
31	Grants							
32	Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	-
33	Other		-	-	-	-	-	-
34	Other		-	-	-	-	-	-
35	TOTAL REVENUE FROM FEDERAL SOURCES		87,933	22,620	-	-	-	110,553
36								
37	LOCAL and OTHER REVENUE							
38	Contributions and Donations, Fundraising		-	-	-	-	-	-
39	Erate Reimbursement			-	-	-	-	-
40	Interest Income, Earnings on Investments,		-	-	-	-	-	-
41	NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-	-	-
42	Food Service (Income from meals)		-	-	-	-	-	-
43	Text Book		9,357.08	918.22	-	-	-	10,275
44	OTHER		-	-	-	-	1,136,672	1,136,672
45	TOTAL REVENUE FROM LOCAL and OTHER SOURCES		9,357	918	-	-	1,136,672	1,146,947
46								
47	TOTAL REVENUE		3,547,612	562,121	-	-	1,136,672	5,246,405
48								
49								
50	EXPENSES							
51	ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions						
52	Executive Management			-	-	-	-	-
53	Instructional Management	1.00	109,742	-	-	-	-	109,742
54	Deans, Directors & Coordinators	2.00	161,507	-	-	-	-	161,507
55	CFO / Director of Finance	-	-	-	-	-	-	-
56	Operation / Business Manager	-	-	-	-	-	-	-
57	Administrative Staff	2.00	79,718	-	-	-	-	79,718
58	TOTAL ADMINISTRATIVE STAFF	5.00	350,967	-	-	-	-	350,967
59								
60	INSTRUCTIONAL PERSONNEL COSTS							
61	Teachers - Regular	11.00	635,745	-	-	-	-	635,745
62	Teachers - SPED	4.00		254,765	-	-	-	254,765
63	Substitute Teachers	1.00	38,570	-	-	-	-	38,570
64	Teaching Assistants	-	-	-	-	-	-	-
65	Specialty Teachers	4.00	229,390	-	-	-	-	229,390
66	Aides	4.00	158,002	-	-	-	-	158,002
67	Therapists & Counselors	1.00	60,900	-	-	-	-	60,900
68	Other	-	26,000	-	-	-	-	26,000
69	TOTAL INSTRUCTIONAL	25.00	1,148,607	254,765	-	-	-	1,403,372
70								
71	NON-INSTRUCTIONAL PERSONNEL COSTS							
72	Nurse	-	-	-	-	-	-	-
73	Librarian	-	-	-	-	-	-	-
74	Custodian	1.00	-	-	-	-	39,025	39,025
75	Security	1.00	-	-	-	-	36,236	36,236
76	Other	1.00	-	-	-	-	62,118	62,118
77	TOTAL NON-INSTRUCTIONAL	3.00	-	-	-	-	137,379	137,379
78								
79	SUBTOTAL PERSONNEL SERVICE COSTS	33.00	1,499,574	254,765	-	-	137,379	1,891,718
80								
81	PAYROLL TAXES AND BENEFITS							
82	Payroll Taxes		79,538	10,652	-	-	56,553	146,744
83	Fringe / Employee Benefits		187,700	47,959	-	-	18,191	253,850
84	Retirement / Pension		79,539	5,050	-	-	1,731	86,320
85	TOTAL PAYROLL TAXES AND BENEFITS		346,777	63,661	-	-	76,475	486,913
86								
87	TOTAL PERSONNEL SERVICE COSTS	33.00	1,846,351	318,426	-	-	213,854	2,378,631
88								

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please reference section/page number in application *if applicable*. For example, student enrollment would reference the page in the application that states enrollment targets.

Assumes 21 students in the 20%-60% service category. Assumes 5 student with needs for speech, OT, or another related service

The school will backfill all seats. However, due to turnover/lag to enroll new students, assumes 2% attrition to be conservative with revenue projections.

Assumes that 21 students (8.5%) will qualify for Special Ed revenue in the 20%-60% range. No revenues are assumed for 60% or more services.

Used prior year allocation

Used prior year allocation

Used prior year allocation

Assumes services will be provided by the NYC DOE

First and Second year installment of CSP Grant

E-Rate Reimbursement for Data + Voice and internal data wiring.

Textbook Aid: \$58.25 per student

Library and Software Aid: \$21.23 per student and Rental Assistance

List exact titles included in the position category, if different from description, and staff FTE's (Full time equivalent)

1.0 School Director

1.0 Assistant Director of Academics 1 Director of Operations

1.0 Administrative Assistant, 1.0 Receptionist

(3 per grade level)

4.0 Special Ed Teachers

1.0 Full-Time Substitute Teacher

\$5,000 for Homevisit program. \$21,000 stipend payments for other programs including Spelling Bee, Art Fair, Performing Arts

IT Manager

FICA Taxes

Medical+Dental+Vision+HRA Benefits.

403(b) retirement plan;

89	CONTRACTED SERVICES									
90	Accounting / Audit			-	-	-	-	18,000	18,000	Annual Financial Audit services
91	Legal			-	-	-	-	15,000	15,000	Legal fees
92	Management Company Fee			-	-	-	-	538,186	538,186	10.5 % of total per pupil revenue
93	Nurse Services			-	-	-	-	2,500	2,500	
94	Food Service / School Lunch			-	-	-	-	-	-	Assumes services will be provided by the public school district.
95	Payroll Services			-	-	-	-	5,000	5,000	
96	Special Ed Services			-	13,000	-	-	-	13,000	Membership fees for special ed needs
97	Titlement Services (i.e. Title I)			-	-	-	-	-	-	
98	Other Purchased / Professional / Consulting			-	-	-	-	81,085	81,085	Other Purchased services
99	TOTAL CONTRACTED SERVICES			-	13,000	-	-	659,771	672,771	
100										
101	SCHOOL OPERATIONS									
102	Board Expenses			-	-	-	-	5,000	5,000	Materials for Board training on academic/financial matters.
103	Classroom / Teaching Supplies & Materials			150,000	-	-	-	-	150,000	Various classroom/teaching supplies
104	Special Ed Supplies & Materials				3,000	-	-	-	3,000	Various classroom/teaching supplies
105	Textbooks / Workbooks			45,100	4,900		-	-	50,000	New curriculum purchases
106	Supplies & Materials other					-	-	10,000	10,000	Miscellaneous Supplies
107	Equipment / Furniture			50,000		-	-		50,000	Classroom furniture needs for the expansion
108	Telephone			-	-	-	-	13,255	13,255	Phone and Internet services
109	Technology			106,500		-	-		106,500	Instructional technology and IT needs for the school
110	Student Testing & Assessment			2,500		-	-	-	2,500	Student Testing & Assessment
111	Field Trips			25,000		-	-		25,000	Transportation fees for field trip activities
112	Transportation (student)			-	-	-	-	-	-	
113	Student Services - other			50,000		-	-		50,000	After-school & weekend activities, Maker's Fair, Math Contest & Science Olympiad
114	Office Expense				-	-	-	33,750	33,750	Various supplies needed for administrative needs
115	Staff Development			16,000	1,600	-	-	2,400	20,000	In-house and other professional development services
116	Staff Recruitment			-	-	-	-	-	-	Job advertisements through local media, newspapers, and other staff recruiting efforts
117	Student Recruitment / Marketing				-	-	-	15,000	15,000	Community outreach, mass mailings, print advertisements
118	School Meals / Lunch			-	-	-	-	-	-	
119	Travel (Staff)			4,250	250	-	-	500	5,000	Travel for workshop and business
120	Fundraising			-	-	-	-	-	-	
121	Other			-	-	-	-	11,000	11,000	Bank fees and other miscellaneous fees
122	TOTAL SCHOOL OPERATIONS			449,350	9,750	-	-	90,905	550,005	
123										
124	FACILITY OPERATION & MAINTENANCE									
125	Insurance			-	-	-	-	58,278	58,278	Workers Compensation and other mandatory liability insurance carried by the school
126	Janitorial			-	-	-	-	35,000	35,000	Maintenance and janitorial supplies
127	Building and Land Rent / Lease			-	-	-	-	1,136,672	1,136,672	Rental fees based on lease assistance
128	Repairs & Maintenance			-	-	-	-	25,000	25,000	Regular maintenance
129	Equipment / Furniture			-	-	-	-	50,000	50,000	Interactive whiteboards for the new classrooms
130	Security			-	-	-	-	-	-	
131	Utilities			-	-	-	-	-	-	
132	TOTAL FACILITY OPERATION & MAINTENANCE			-	-	-	-	1,304,950	1,304,950	
133										
134	DEPRECIATION & AMORTIZATION			-	-	-	-	-	-	
135	DISSOLUTION ESCROW & RESERVES / CONTIGENCY				-	-	-	25,000	25,000	Year II Escrow
136										
137	TOTAL EXPENSES			2,295,701	341,176	-	-	2,294,479	4,931,357	
138										
139	NET INCOME			1,251,911	220,945	-	-	(1,157,807)	315,048	
140										
141										
142	ENROLLMENT - *School Districts Are Linked To Above Entries			REGULAR EDUCATION	SPECIAL EDUCATION					
143	District of Location								-	
144	NYC CHANCELLOR'S OFFICE			187	20				207	
145	School District 3 (Enter Name)								-	
146	School District 4 (Enter Name)								-	
147	School District 5 (Enter Name)								-	
148	TOTAL ENROLLMENT			187	20	-			207	
149										
150	REVENUE PER PUPIL			18,971	28,106	-			25,345	
151										
152	EXPENSES PER PUPIL			12,276	17,059	-			23,823	

The Bronx Arts and Science Charter School
PROJECTED CASH FLOW FOR YEAR ONE OF OPERATIONS

Total Revenue	664,818	-	779,512	114,695	779,512	114,695	795,606	130,788	795,606	144,779	795,606	130,788	5,246,405
Total Expenses	246,103	246,103	418,965	443,965	481,528	438,528	438,528	438,528	438,528	438,528	438,528	463,528	4,931,357
Net Income	418,715	(246,103)	360,547	(329,270)	297,985	(323,833)	357,078	(307,739)	357,078	(293,748)	357,078	(332,739)	315,048
Cash Flow Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Cash Balance	165,905	584,620	338,517	699,064	369,793	667,778	343,945	701,023	393,284	750,362	456,614	813,693	165,905
Net Income	584,620	338,517	699,064	369,793	667,778	343,945	701,023	393,284	750,362	456,614	813,693	480,953	480,953

	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
* Total Column (Column U) for all lines other than Cash Flow Adjustments should equal the Total Column (Column N) on tab '4.) Year Budget & Assumptions'.													
REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-
REVENUES FROM STATE SOURCES	631,484.17	-	631,484.17	-	631,484.17	-	631,484.17	-	631,484.17	-	631,484.17	-	3,788,905
Per Pupil Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
District of Location	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC CHANCELLOR'S OFFICE	-	-	-	-	-	-	-	-	-	-	-	-	-
School District 3 (Enter Name)	-	-	-	-	-	-	-	-	-	-	-	-	-
School District 4 (Enter Name)	-	-	-	-	-	-	-	-	-	-	-	-	-
School District 5 (Enter Name)	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Education Revenue	631,484	-	631,484	-	631,484	-	631,484	-	631,484	-	631,484	-	3,788,905
Grants	33,333.33	-	33,333.33	-	33,333.33	-	33,333.33	-	33,333.33	-	33,333.33	-	200,000
Stimulus	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM STATE SOURCES	664,818	-	664,818	-	664,818	-	664,818	-	664,818	-	664,818	-	3,988,905
REVENUE FROM FEDERAL FUNDING	-	-	-	-	-	-	-	-	-	-	-	-	-
IDEA Special Needs	-	-	-	-	-	-	-	-	-	13,991.00	-	-	13,991
Title I	-	-	-	-	-	-	14,108.33	14,108.33	14,108.33	14,108.33	14,108.33	14,108.33	84,650
Title Funding - Other	-	-	-	-	-	-	1,985.33	1,985.33	1,985.33	1,985.33	1,985.33	1,985.33	11,912
School Food Service (Free Lunch)	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Charter School Program (CSP) Planning & Implementation	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM FEDERAL SOURCES	-	-	-	-	-	-	16,094	16,094	16,094	30,085	16,094	16,094	110,553
LOCAL and OTHER REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions and Donations, Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-
Erate Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income, Earnings on Investments,	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC-DYCD (Department of Youth and Community Developmt.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Service (Income from meals)	-	-	-	-	-	-	-	-	-	-	-	-	-
Text Book	-	-	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	10,275
OTHER	-	-	113,667	113,667	113,667	113,667	113,667	113,667	113,667	113,667	113,667	113,667	1,136,672
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	-	-	114,695	114,695	114,695	114,695	114,695	114,695	114,695	114,695	114,695	114,695	1,146,947
TOTAL REVENUE	664,818	-	779,512	114,695	779,512	114,695	795,606	130,788	795,606	144,779	795,606	130,788	5,246,405

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

[illegible]

INSTRUCTIONAL PERSONNEL COSTS

[illegible]

NON-INSTRUCTIONAL PERSONNEL COSTS

[illegible]

PAYROLL TAXES AND BENEFITS													
Payroll Taxes	12,229	12,229	12,229	12,229	12,229	12,229	12,229	12,229	12,229	12,229	12,229	12,229	146,744
Fringe / Employee Benefits	21,154	21,154	21,154	21,154	21,154	21,154	21,154	21,154	21,154	21,154	21,154	21,154	253,850
Retirement / Pension	7,193	7,193	7,193	7,193	7,193	7,193	7,193	7,193	7,193	7,193	7,193	7,193	86,320
TOTAL PAYROLL TAXES AND BENEFITS	40,576	40,576	40,576	40,576	40,576	40,576	40,576	40,576	40,576	40,576	40,576	40,576	486,913
TOTAL PERSONNEL SERVICE COSTS	33.00	81,272	81,272	221,609	221,609	221,609	221,609	221,609	221,609	221,609	221,609	221,609	2,378,631
CONTRACTED SERVICES													
Accounting / Audit					18,000								18,000
Legal	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Management Company Fee	44,849	44,849	44,849	44,849	44,849	44,849	44,849	44,849	44,849	44,849	44,849	44,849	538,186
Nurse Services	208	208	208	208	208	208	208	208	208	208	208	208	2,500
Food Service / School Lunch	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Services	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Special Ed Services	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	13,000
Titlement Services (i.e. Title I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased / Professional / Consulting	6,757	6,757	6,757	6,757	6,757	6,757	6,757	6,757	6,757	6,757	6,757	6,757	81,085
TOTAL CONTRACTED SERVICES	54,564	54,564	54,564	54,564	72,564	54,564	54,564	54,564	54,564	54,564	54,564	54,564	672,771
SCHOOL OPERATIONS													
Board Expenses	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Classroom / Teaching Supplies & Materials			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	150,000
Special Ed Supplies & Materials			300	300	300	300	300	300	300	300	300	300	3,000
Textbooks / Workbooks				25,000	25,000								50,000
Supplies & Materials other			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Equipment / Furniture				6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	50,000
Telephone	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	13,255
Technology				13,313	13,313	13,313	13,313	13,313	13,313	13,313	13,313	13,313	106,500
Student Testing & Assessment			250	250	250	250	250	250	250	250	250	250	2,500
Field Trips			2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	25,000
Transportation (student)			-	-	-	-	-	-	-	-	-	-	-
Student Services - other			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000
Office Expense			3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	33,750
Staff Development			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Staff Recruitment	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Recruitment / Marketing			1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	15,000
School Meals / Lunch			-	-	-	-	-	-	-	-	-	-	-
Travel (Staff)			500	500	500	500	500	500	500	500	500	500	5,000
Fundraising			-	-	-	-	-	-	-	-	-	-	-
Other			1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	11,000
TOTAL SCHOOL OPERATIONS	1,521	1,521	34,046	59,046	78,609	53,609	53,609	53,609	53,609	53,609	53,609	53,609	550,005
FACILITY OPERATION & MAINTENANCE													
Insurance	4,857	4,857	4,857	4,857	4,857	4,857	4,857	4,857	4,857	4,857	4,857	4,857	58,278
Janitorial	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	35,000
Building and Land Rent / Lease	94,723	94,723	94,723	94,723	94,723	94,723	94,723	94,723	94,723	94,723	94,723	94,723	1,136,672
Repairs & Maintenance	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
Equipment / Furniture	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
Security	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	108,746	108,746	108,746	108,746	108,746	108,746	108,746	108,746	108,746	108,746	108,746	108,746	1,304,950
DEPRECIATION & AMORTIZATION	-	-	-	-	-	-	-	-	-	-	-	-	-
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
TOTAL EXPENSES	246,103	246,103	418,965	443,965	481,528	438,528	438,528	438,528	438,528	438,528	438,528	463,528	4,931,357
NET INCOME	418,715	(246,103)	360,547	(329,270)	297,985	(323,833)	357,078	(307,739)	357,078	(293,748)	357,078	(332,739)	315,048
CASH FLOW ADJUSTMENTS													
OPERATING ACTIVITIES													
Example - Add Back Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT ACTIVITIES													
Example - Subtract Property and Equipment Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
FINANCING ACTIVITIES													
Example - Add Expected Proceeds from a Loan or Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME	418,715	(246,103)	360,547	(329,270)	297,985	(323,833)	357,078	(307,739)	357,078	(293,748)	357,078	(332,739)	315,048
Beginning Cash Balance	165,905	584,620	338,517	699,064	369,793	667,778	343,945	701,023	393,284	750,362	456,614	813,693	165,905
ENDING CASH BALANCE	584,620	338,517	699,064	369,793	667,778	343,945	701,023	393,284	750,362	456,614	813,693	480,953	480,953

eStatements

STATEMENT OF ACCOUNTS

STATEMENT PERIOD
FROM THROUGH
6-01-20 6-30-20
PAGE 1 OF 1

Bronx-Escrow
BRONX ARTS AND SCIENCE CHARTER
33-00 BROADWAY
FAIR LAWN NJ 07410

0 ENCLOSURES

BUSINESS BANKING ANALYZED CHECKING

ACCOUNT: [REDACTED]

PREVIOUS STATEMENT BALANCE	DEPOSITS/ CREDITS	CHECKS/ DEBITS	SERVICE FEES	ENDING BALANCE
25,000.00	0.00	0.00	0.00	25,000.00

DATE	ACTIVITY DESCRIPTION	REFERENCE	DEPOSITS/ CREDITS	CHECKS/ DEBITS	BALANCE
06-01	BEGINNING BALANCE				25,000.00
06-30	ENDING BALANCE				25,000.00
SERVICE FEE BALANCE INFORMATION FROM 6-01-20 THROUGH 6-30-20					
	AVERAGE LEDGER BALANCE	25,000.00		AVERAGE COLLECTED BALANCE	25,000.00
	MINIMUM LEDGER BALANCE	25,000.00		MINIMUM COLLECTED BALANCE	25,000.00
	AVG. INVESTABLE BALANCE	25,000.00			