



**LUTZ AND CARR**

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**Independent Auditors' Report on Communication  
of Internal Control Matters Identified in the Audit**

To the Finance Committee  
of Future Leaders Institute Charter School

In planning and performing our audit of the financial statements of Future Leaders Institute Charter School as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered Future Leaders Institute Charter School's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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.

This communication is intended solely for the information and use of management, the Board of Trustees and others within the Organization, and is not intended to be and should not be used by anyone other than these specified parties.

*Lutz + Carr, LLP*

New York, New York  
October 26, 2020



## Quarterly Financial Report Template

for NYC DoE Authorized Charter Schools

Charter School Name:	Future Leaders Institute Charter School
DBN:	84M861
Report Submission Date:	11/1/2020
School Fiscal Contact Name:	Jody Flowers
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]

Please read these directions before submitting this document:

1. Please fill in the gray cells on ALL tabs.
2. Please fill in the required information per the Accountability Requirements Calendar for each quarter.
3. Please see tab-specific directions below.

*Green Financial Position Tab - each quarter has its own column in this worksheet (see headers in rows 6 and 7). Please fill in the column for that specific quarter.*

*Yellow Statement of Activities Tabs - each quarter has its own tab. Please fill in the tab for that specific quarter.*

*Purple Cash Flow Tab - each quarter has its own column in this tab (see headers in rows 6 and 7). Please fill in the column for that specific quarter.*

*Peach Functional Expenses Tabs - each quarter has its own tab. Please fill in the tab for that specific quarter.*

4. You will resubmit this document every quarter, updated with the most recent quarter's financial information. You will use the same document for each school year; please save it in an easily accessible place.

5. If you have questions or issues with this document, please contact [charteroversight@schools.nyc.gov](mailto:charteroversight@schools.nyc.gov)



**Future Leaders Institute Charter School  
Statement of Financial Position**

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
	July 1 - September 30	October 1 - December 31	January 1 - March 31	April 1- June 30
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 3,430,266	\$ -	\$ -	-
Grants and contracts receivable	-	-	-	-
Accounts receivables	30,005	-	-	-
Prepaid Expenses	112,709	-	-	-
Contributions and other receivables	-	-	-	-
Other current assets	1,590,203	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>5,163,182</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NON-CURRENT ASSETS</b>				
Property, Building and Equipment, net	\$ 71,798	\$ -	\$ -	-
Restricted Cash	70,000	-	-	-
Security Deposits	-	-	-	-
Other Non-Current Assets	-	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>141,798</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>5,304,980</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 88,627	\$ -	\$ -	-
Accrued payroll, payroll taxes and benefits	444,940	-	-	-
Current Portion of Loan Payable	-	-	-	-
Due to Related Parties	-	-	-	-
Refundable Advances	-	-	-	-
Deferred Revenue	543,362	-	-	-
Other Current Liabilities	943,319	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,020,248</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>				
Loan Payable; Due in More than One Year	\$ -	\$ -	\$ -	-
Deferred Rent	-	-	-	-
Due to Related Party	-	-	-	-
Other Long-Term Liabilities	-	-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>2,020,248</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS</b>				
Unrestricted	\$ 3,284,732	\$ -	\$ -	-
Temporarily restricted	-	-	-	-
Permanently restricted	-	-	-	-
<b>TOTAL NET ASSETS</b>	<b>3,284,732</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>5,304,980</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Future Leaders Institute Charter School  
Statement of Activities**

	Quarter 1			Quarter 1	
	July 1 - September 30 Actuals			July 1 - September 30 Budget	
	Unrestricted	Temporarily Restricted	Total	Total	
<b>OPERATING REVENUE</b>					
State and Local Per Pupil Revenue - Reg. Ed	\$ 1,580,054	\$ 0	\$ 1,580,054	\$	1,370,454
State and Local Per Pupil Revenue - SPED	138,706	-	138,706		116,889
State and Local Per Pupil Facilities Revenue	-	-	-		-
Federal Grants	13,415	-	13,415		44,797
State and City Grants	-	-	-		-
Other Operating Income	-	-	-		-
Food Service/Child Nutrition Program	-	-	-		-
<b>TOTAL OPERATING REVENUE</b>	<b>1,732,176</b>	<b>0</b>	<b>1,732,176</b>		<b>1,532,140</b>
<b>EXPENSES</b>					
Program Services					
Regular Education	\$ 684,522	\$ 0	\$ 684,522	\$	825,289
Special Education	162,080	-	162,080		186,171
Other Programs	74,723	-	74,723		96,794
Total Program Services	921,325	0	921,325		1,108,254
Management and general	60,123	-	60,123		70,130
Fundraising	0	-	0		-
<b>TOTAL EXPENSES</b>	<b>981,448</b>	<b>0</b>	<b>981,448</b>		<b>1,178,384</b>
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	<b>750,728</b>	<b>0</b>	<b>750,728</b>		<b>353,756</b>
<b>SUPPORT AND OTHER REVENUE</b>					
Interest and Other Income	\$ 2,829	\$ 0	\$ 2,829	\$	8,064
Contributions and Grants	1,146	-	1,146		1,500
Fundraising Support	-	-	-		1,629
Investments	-	-	-		-
Donated Services	-	-	-		-
Other Support and Revenue	1,207	-	1,207		249
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>5,182</b>	<b>0</b>	<b>5,182</b>		<b>11,442</b>
<b>Net Assets Released from Restrictions / Loss on Disposal of Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>-</b>
<b>CHANGE IN NET ASSETS</b>	<b>755,910</b>	<b>0</b>	<b>755,910</b>		<b>365,198</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 3,284,732</b>	<b>\$ -</b>	<b>\$ 3,284,732</b>	<b>\$</b>	<b>-</b>
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 4,040,642</b>	<b>\$ 0</b>	<b>\$ 4,040,642</b>	<b>\$</b>	<b>365,198</b>

**Future Leaders Institute Charter School  
Statement of Activities**

	Quarter 2		
	October 1 - December 31 Actuals		
	Unrestricted	Temporarily Restricted	Total
<b>OPERATING REVENUE</b>			
State and Local Per Pupil Revenue - Reg. Ed	\$ -	\$ -	\$ -
State and Local Per Pupil Revenue - SPED	-	-	-
State and Local Per Pupil Facilities Revenue	-	-	-
Federal Grants	-	-	-
State and City Grants	-	-	-
Other Operating Income	-	-	-
Food Service/Child Nutrition Program	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-
<b>EXPENSES</b>			
Program Services			
Regular Education	\$ -	\$ -	\$ -
Special Education	-	-	-
Other Programs	-	-	-
Total Program Services	-	-	-
Management and general	-	-	-
Fundraising	-	-	-
<b>TOTAL EXPENSES</b>	-	-	-
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	-	-	-
<b>SUPPORT AND OTHER REVENUE</b>			
Interest and Other Income	\$ -	\$ -	\$ -
Contributions and Grants	-	-	-
Fundraising Support	-	-	-
Investments	-	-	-
Donated Services	-	-	-
Other Support and Revenue	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	-	-	-
<b>Net Assets Released from Restrictions / Loss on Disposal of Assets</b>	\$ -	\$ -	\$ -
<b>CHANGE IN NET ASSETS</b>	-	-	-
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ -	\$ -	\$ -
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ -	\$ -	\$ -

<b>Quarter 2</b>	
<b>October 1- December 31 Budget</b>	
<b>Total</b>	
\$	1,370,454
	116,889
	-
	160,932
	12,810
	-
	-
	1,661,085
\$	1,391,726
	384,624
	99,726
	1,876,076
	88,275
	-
	1,964,351
	(303,266)
\$	8,064
	2,500
	4,887
	-
	-
	249
	15,700
\$	-
	(287,566)
\$	-
	-
\$	(287,566)

**Future Leaders Institute Charter School  
Statement of Activities**

	Quarter 3		
	January 1- March 31 Actuals		
	Unrestricted	Temporarily Restricted	Total
<b>OPERATING REVENUE</b>			
State and Local Per Pupil Revenue - Reg. Ed	\$ -	\$ -	\$ -
State and Local Per Pupil Revenue - SPED	-	-	-
State and Local Per Pupil Facilities Revenue	-	-	-
Federal Grants	-	-	-
State and City Grants	-	-	-
Other Operating Income	-	-	-
Food Service/Child Nutrition Program	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-
<b>EXPENSES</b>			
Program Services			
Regular Education	\$ -	\$ -	\$ -
Special Education	-	-	-
Other Programs	-	-	-
Total Program Services	-	-	-
Management and general	-	-	-
Fundraising	-	-	-
<b>TOTAL EXPENSES</b>	-	-	-
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	-	-	-
<b>SUPPORT AND OTHER REVENUE</b>			
Interest and Other Income	\$ -	\$ -	\$ -
Contributions and Grants	-	-	-
Fundraising Support	-	-	-
Investments	-	-	-
Donated Services	-	-	-
Other Support and Revenue	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	-	-	-
<b>Net Assets Released from Restrictions / Loss on Disposal of Assets</b>	\$ -	\$ -	\$ -
<b>CHANGE IN NET ASSETS</b>	-	-	-
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ -	\$ -	\$ -
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ -	\$ -	\$ -



<b>Quarter 3</b>	
<b>January 1 - March 31 Budget</b>	
<b>Total</b>	
\$	1,370,454
	116,889
	-
	120,351
	12,810
	-
	-
	<u>1,620,504</u>
\$	1,414,825
	388,330
	<u>99,726</u>
	1,902,881
	91,015
	-
	<u>1,993,896</u>
	(373,392)
\$	8,064
	1,500
	4,887
	-
	-
	<u>249</u>
	14,700
\$	-
	(358,692)
\$	-
	-
<u>\$</u>	<u>(358,692)</u>

**Future Leaders Institute Charter School  
Statement of Activities**

	Quarter 4			Quarter 4	
	April 1 - June 30 Actuals			April 1 - June 30 Budget	
	Unrestricted	Temporarily Restricted	Total	Total	
<b>OPERATING REVENUE</b>					
State and Local Per Pupil Revenue - Reg. Ed	\$ -	\$ -	\$ -	\$ -	1,370,458
State and Local Per Pupil Revenue - SPED	-	-	-	-	116,883
State and Local Per Pupil Facilities Revenue	-	-	-	-	-
Federal Grants	-	-	-	-	120,357
State and City Grants	-	-	-	-	4,264
Other Operating Income	-	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-	-	1,611,962
<b>EXPENSES</b>					
Program Services					
Regular Education	\$ -	\$ -	\$ -	\$ -	1,474,197
Special Education	-	-	-	-	399,860
Other Programs	-	-	-	-	99,724
Total Program Services	-	-	-	-	1,973,781
Management and general	-	-	-	-	96,578
Fundraising	-	-	-	-	-
<b>TOTAL EXPENSES</b>	-	-	-	-	2,070,359
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	-	-	-	-	(458,397)
<b>SUPPORT AND OTHER REVENUE</b>					
Interest and Other Income	\$ -	\$ -	\$ -	\$ -	8,058
Contributions and Grants	-	-	-	-	4,500
Fundraising Support	-	-	-	-	4,891
Investments	-	-	-	-	-
Donated Services	-	-	-	-	-
Other Support and Revenue	-	-	-	-	253
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	-	-	-	-	17,702
<b>Net Assets Released from Restrictions / Loss on Disposal of Assets</b>	\$ -	\$ -	\$ -	\$ -	-
<b>CHANGE IN NET ASSETS</b>	-	-	-	-	(440,695)
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ -	\$ -	\$ -	\$ -	-
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	-	-	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -	(440,695)

**Future Leaders Institute Charter School  
Statement of Cash Flows**

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
	July 1 - September 30	October 1 - December 31	January 1 - March 31	April 1- June 30
<b>CASH FLOWS - OPERATING ACTIVITIES</b>				
Increase (decrease) in net assets	\$ 755,910	\$ -	\$ -	\$ -
Revenues from School Districts	-	-	-	-
Accounts Receivable	133,256	-	-	-
Due from School Districts	-	-	-	-
Depreciation	9,899	-	-	-
Grants Receivable	-	-	-	-
Due from NYS	-	-	-	-
Grant revenues	-	-	-	-
Prepaid Expenses	(77,673)	-	-	-
Accounts Payable	1,892	-	-	-
Accrued Expenses	(79,730)	-	-	-
Accrued Liabilities	(444,265)	-	-	-
Contributions and fund-raising activities	-	-	-	-
Miscellaneous sources	-	-	-	-
Deferred Revenue	541,726	-	-	-
Interest payments	-	-	-	-
Other	(47,253)	-	-	-
Other	8,533	-	-	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 802,294</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>				
Purchase of equipment	(29,770)	-	-	-
Other	(367,927)	-	-	-
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ (397,697)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>				
Principal payments on long-term debt	-	-	-	-
Other	-	-	-	-
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 404,597</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cash at beginning of year	3,095,669	-	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 3,500,266</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Future Leaders Institute Charter School  
Statement of Functional Expenses**

		Quarter 1 July 1 - September 30 Actuals							Quarter 1 July 1 - September 30 2020 Budget	
	No. of Positions	Program Services				Supporting Services			Total	Total
		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total		
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	9.00	171,612	26,639	8,922	207,173	0	26,158	26,158	233,331	248,201
Instructional Personnel	32.00	208,203	88,059	65,736	361,999	-	417	417	362,416	410,204
Non-Instructional Personnel	2.00	24,445	3,801	-	28,247	-	-	-	28,247	28,246
Total Salaries and Staff	43.00	404,261	118,499	74,658	597,418	0	26,575	26,575	623,993	686,651
Fringe Benefits & Payroll Taxes		111,732	17,374	-	129,106	-	17,228	17,228	146,334	166,470
Retirement		43,606	6,781	-	50,387	-	4,151	4,151	54,537	74,001
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		2,463	383	-	2,846	-	316	316	3,163	6,000
Accounting / Audit Services		601	93	-	694	-	77	77	771	861
Other Purchased / Professional / Consulting Services		14,341	2,230	-	16,571	-	1,841	1,841	18,412	39,924
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		-	-	-	-	-	-	-	-	-
Insurance		14,097	2,192	-	16,289	-	1,810	1,810	18,099	16,083
Utilities		-	-	-	-	-	-	-	-	-
Supplies / Materials		20,224	3,145	65	23,434	-	-	-	23,434	79,109
Equipment / Furnishings		-	-	-	-	-	-	-	-	5,499
Staff Development		2,531	394	-	2,925	-	325	325	3,250	10,850
Marketing / Recruitment		22,839	3,552	-	26,391	-	2,932	2,932	29,323	14,025
Technology		21,525	3,347	-	24,873	-	2,764	2,764	27,636	26,523
Food Service		-	-	-	-	-	-	-	-	-
Student Services		9,915	1,542	-	11,456	-	-	-	11,456	20,732
Office Expense		8,674	1,349	-	10,023	-	1,114	1,114	11,137	13,404
Depreciation		7,710	1,199	-	8,909	-	990	990	9,899	17,751
OTHER		3	0	-	3	-	0	0	3	501
<b>Total Expenses</b>		<b>\$ 684,522</b>	<b>\$ 162,080</b>	<b>\$ 74,723</b>	<b>\$ 921,325</b>	<b>\$ 0</b>	<b>\$ 60,123</b>	<b>\$ 60,123</b>	<b>\$ 981,448</b>	<b>\$ 1,178,384</b>

**Future Leaders Institute Charter School  
Statement of Functional Expenses**

		Quarter 2 October 1 - December 31 Actuals							Quarter 2 October 1 - December 31 2020 Budget	
		Program Services				Supporting Services				
No. of Positions		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total	Total	Total
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	-	-	-	-	-	-	-	-	-	259,415
Instructional Personnel	-	-	-	-	-	-	-	-	-	897,282
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	28,246
Total Salaries and Staff	-	-	-	-	-	-	-	-	-	1,184,943
Fringe Benefits & Payroll Taxes		-	-	-	-	-	-	-	-	332,740
Retirement		-	-	-	-	-	-	-	-	146,727
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	-	-	-	6,000
Accounting / Audit Services		-	-	-	-	-	-	-	-	861
Other Purchased / Professional / Consulting Services		-	-	-	-	-	-	-	-	89,474
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	16,083
Utilities		-	-	-	-	-	-	-	-	-
Supplies / Materials		-	-	-	-	-	-	-	-	57,459
Equipment / Furnishings		-	-	-	-	-	-	-	-	5,499
Staff Development		-	-	-	-	-	-	-	-	28,300
Marketing / Recruitment		-	-	-	-	-	-	-	-	14,025
Technology		-	-	-	-	-	-	-	-	26,523
Food Service		-	-	-	-	-	-	-	-	-
Student Services		-	-	-	-	-	-	-	-	21,762
Office Expense		-	-	-	-	-	-	-	-	15,704
Depreciation		-	-	-	-	-	-	-	-	17,751
OTHER		-	-	-	-	-	-	-	-	501
<b>Total Expenses</b>		\$	\$	\$	\$	\$	\$	\$	\$	<b>1,964,352</b>

**Future Leaders Institute Charter School  
Statement of Functional Expenses**

	Quarter 3 January 1 - March 31 Actuals							Quarter 3 January 1 - March 31 2020 Budget		
	No. of Positions	Program Services				Supporting Services			Total	Total
		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total		
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	-	-	-	-	-	-	-	-	-	259,582
Instructional Personnel	-	-	-	-	-	-	-	-	-	907,430
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	28,246
Total Salaries and Staff	-	-	-	-	-	-	-	-	-	1,195,258
Fringe Benefits & Payroll Taxes		-	-	-	-	-	-	-	-	355,916
Retirement		-	-	-	-	-	-	-	-	146,727
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	-	-	-	6,000
Accounting / Audit Services		-	-	-	-	-	-	-	-	4,589
Other Purchased / Professional / Consulting Services		-	-	-	-	-	-	-	-	81,924
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	16,083
Utilities		-	-	-	-	-	-	-	-	-
Supplies / Materials		-	-	-	-	-	-	-	-	57,459
Equipment / Furnishings		-	-	-	-	-	-	-	-	5,499
Staff Development		-	-	-	-	-	-	-	-	27,675
Marketing / Recruitment		-	-	-	-	-	-	-	-	14,025
Technology		-	-	-	-	-	-	-	-	26,523
Food Service		-	-	-	-	-	-	-	-	-
Student Services		-	-	-	-	-	-	-	-	21,762
Office Expense		-	-	-	-	-	-	-	-	16,204
Depreciation		-	-	-	-	-	-	-	-	17,751
OTHER		-	-	-	-	-	-	-	-	501
<b>Total Expenses</b>		\$	\$	\$	\$	\$	\$	\$	\$	<b>1,993,896</b>

**Future Leaders Institute Charter School  
Statement of Functional Expenses**

		Quarter 4 April 1 - June 30 Actuals							Quarter 4 April 1 - June 30 2020 Budget	
		Program Services				Supporting Services				
No. of Positions		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total	Total	Total
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	-	-	-	-	-	-	-	-	-	259,712
Instructional Personnel	-	-	-	-	-	-	-	-	-	977,244
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	28,246
Total Salaries and Staff	-	-	-	-	-	-	-	-	-	1,265,202
Fringe Benefits & Payroll Taxes		-	-	-	-	-	-	-	-	338,629
Retirement		-	-	-	-	-	-	-	-	146,726
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	-	-	-	6,000
Accounting / Audit Services		-	-	-	-	-	-	-	-	22,779
Other Purchased / Professional / Consulting Services		-	-	-	-	-	-	-	-	81,928
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	16,093
Utilities		-	-	-	-	-	-	-	-	-
Supplies / Materials		-	-	-	-	-	-	-	-	48,907
Equipment / Furnishings		-	-	-	-	-	-	-	-	5,503
Staff Development		-	-	-	-	-	-	-	-	27,678
Marketing / Recruitment		-	-	-	-	-	-	-	-	14,025
Technology		-	-	-	-	-	-	-	-	26,517
Food Service		-	-	-	-	-	-	-	-	-
Student Services		-	-	-	-	-	-	-	-	36,767
Office Expense		-	-	-	-	-	-	-	-	15,361
Depreciation		-	-	-	-	-	-	-	-	17,747
OTHER		-	-	-	-	-	-	-	-	497
<b>Total Expenses</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>\$ 2,070,359</b>

RETURN SERVICE REQUESTED

FUTURE LEADERS INSTITUTE CHARTER SCHOOL  
ESCROW ACCOUNT  
134 W 122ND ST  
NEW YORK NY 10027-5501

**Managing Your Accounts**

-  Branch Name Carver Federal Savings Bank
-  Phone Number (718) 230-2900
-  Mailing Address 75 West 125th Street  
New York, NY 10027
-  Online Access [www.carverbank.com](http://www.carverbank.com)  
[customer.service@carverbank.com](mailto:customer.service@carverbank.com)

**Summary of Accounts**

Account Type	Account Number	Ending Balance
Statement Savings	XXXXXXXX8980	\$70,029.28
<b>Total Current Value</b>		<b>\$70,029.28</b>

**Statement Savings - XXXXXXXX8980**

**Account Summary**

Date	Description	
05/31/2020	Beginning Balance	\$70,014.89
	0 Debit(s) this period	\$0.00
	1 Credit(s) this period	\$14.39
06/30/2020	Ending Balance	\$70,029.28

**Interest Summary**

Description	
Interest Earned From 05/31/2020 Through 06/30/2020	
Annual Percentage Yield Earned	0.25%
Interest Days	30
Interest Earned	\$14.39
Interest Paid This Period	\$14.39
Interest Paid Year-to-Date	\$87.41
Interest Withheld Year-to-Date	\$0.00
Average Available Balance	\$70,014.89

**Account Activity**

Transaction Date	Description	Debits	Credits	Balance
05/31/2020	Beginning Balance			\$70,014.89
06/30/2020	INTEREST		\$14.39	\$70,029.28
06/30/2020	Ending Balance			\$70,029.28



RECONCILEMENT OF ACCOUNT

1. All entries appearing on this statement that have not been entered in your checkbook should be entered before proceeding with the reconciliation of your account.
2. Compare the checks returned with the items on the statement, then sort the checks numerically or by date issued.
3. Check off on the stubs of your checkbook each of the checks paid by the bank and make a list of the numbers and amounts of those still outstanding in the space provided.
4. Make sure that other charges or deduction shown on this statement have been subtracted from your checkbook balance...and that all deposits (and other credit items, if any) have been added.

<b>RECONCILEMENT FORM</b>			
BANK BALANCE SHOWN ON THIS STATEMENT	\$		
ADD DEPOSITS NOT CREDITED ON THIS STATEMENT (IF ANY)	\$		
TOTAL	\$		
DEDUCT CHECKS OUTSTANDING	\$		
YOUR CHECKBOOK SHOULD SHOW THIS LATEST BALANCE	\$		

NUMBER	AMOUNT
TOTAL	\$

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, AND/OR CREDIT RESERVE BILLING RIGHTS  
 NOTIFY US IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR STATEMENT AND/OR BILL AT THE PHONE NUMBER OR ADDRESS PRINTED ON THE FRONT OF THIS STATEMENT.

If you think your statement or bill is wrong, or if you need more information about a transaction, write us as soon as possible on a separate sheet. We must hear from you no later than 60 days after you receive the First statement and/or Bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter give us the following information:

1. Your name and account number
2. The dollar amount of the suspected error.
3. Describe the error or transfer you are unsure about and explain as clearly as possible why you believe there is an error or why you need more information.

OUR RESPONSIBILITIES FOR ELECTRONIC TRANSFER

We will investigate your complaint and will correct any errors promptly. If we take more than 10 business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

YOUR RIGHTS AND OUR RESPONSIBILITIES AFTER WE RECEIVE YOUR WRITTEN NOTICE REGARDING CREDIT RESERVE STATEMENT BILLING

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

After notification, if you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we do not follow these rules, we cannot collect the first \$50 of the questioned amount, even if your bill was correct.