

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

REPORT TO THE FINANCE COMMITTEE

JUNE 30, 2020

September 30, 2020

The Finance Committee
The New American Academy Charter School

We have audited the financial statements of The New American Academy Charter School as of and for the year ended June 30, 2020, and have issued our report thereon dated September 30, 2020. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 4, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of The New American Academy Charter School solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate and our firm have complied with all relevant ethical requirements regarding independence. Safeguards in place to eliminate or reduce threats to independence to an acceptable level include a skilled, knowledgeable and experienced CFO who reviews draft financial statements prior to issuance and accepts responsibility for them

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by The New American Academy Charter School is included in Note A to the financial statements. As described in Note A to the financial statements, effective July 1, 2019, the Charter School changed its method of accounting for revenue recognition by adopting FASB Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers and Accounting Standards Update (ASU) 2018-08 Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. In addition, the Charter School changed its statement of cash flows presentation by adopting FASB ASC 230. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements were the collectability of grants receivable, as well as the allocation of costs for the statement of functional expenses. We evaluated key factors and assumptions used to develop these estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting The New American Academy Charter School's financial statements relate to revenue and support recognition, which is referred to in the notes of the financial statements.

Significant Difficulties Encountered during the Audit

We are pleased to report we encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. We are pleased to inform you no such misstatements we noted.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to The New American Academy Charter School’s financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter.

Management’s Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with The New American Academy Charter School, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as The New American Academy Charter School’s auditors.

Internal Control Matters

We did not identify any deficiencies in internal control that we considered to be material weaknesses.

* * * * *

Should you desire further information concerning these matters, Shelby Stenson or Blake Sanderson will be happy to meet with you at your convenience.

This report is intended solely for the information and use of the Board of Trustees and management of The New American Academy Charter School and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

BROOKLYN, NEW YORK

AUDITED FINANCIAL STATEMENTS

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2020

(With Comparative Totals for 2019)

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The New American Academy Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of The New American Academy Charter School (the "Charter School") which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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 audit. We conducted our audit 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 The New American Academy Charter School as of June 30, 2020 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The New American Academy Charter School's June 30, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 18, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2020 on our consideration of The New American Academy Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 The New American Academy Charter School's internal control over financial reporting and compliance.

Emphasis of Matter with Respect to Change of Accounting Methods

As discussed in Note A to the financial statements, in 2020, The New American Academy Charter School adopted new accounting guidance for recognition of revenue, contributions received and statement of cash flows presentation. Our opinion is not modified with respect to these matters.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
September 30, 2020

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

(With Comparative totals for 2019)

<u>ASSETS</u>	<u>June 30,</u>	
	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 1,459,811	\$ 1,245,412
Grants and other receivables	188,084	47,605
Prepaid expenses and other current assets	<u>60,166</u>	<u>56,691</u>
TOTAL CURRENT ASSETS	1,708,061	1,349,708
<u>PROPERTY AND EQUIPMENT, net</u>	401,328	495,063
<u>CASH IN ESCROW</u>	<u>75,163</u>	<u>75,132</u>
TOTAL ASSETS	<u>\$ 2,184,552</u>	<u>\$ 1,919,903</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 73,966	\$ 140,937
Accrued payroll and benefits	303,818	351,544
Deferred revenue	<u>44,398</u>	<u>89,510</u>
TOTAL CURRENT LIABILITIES	422,182	581,991
 <u>NET ASSETS</u>		
Without donor restrictions	1,737,370	1,337,912
With donor restrictions	<u>25,000</u>	<u>-</u>
TOTAL NET ASSETS	<u>1,762,370</u>	<u>1,337,912</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,184,552</u>	<u>\$ 1,919,903</u>

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2020
 (With Comparative totals for 2019)

	Year ended June 30,			2019
	2020		Total	
	Without Donor Restrictions	With Donor Restrictions		
Operating revenue and support:				
State and local per pupil				
operating revenue	\$ 5,576,469	\$ -	\$ 5,576,469	\$ 5,780,902
Federal grants	188,558	-	188,558	182,479
State and local grants	26,969	-	26,969	28,242
Contributions	-	25,000	25,000	-
Interest income	31	-	31	37
Other income	707	-	707	51
TOTAL OPERATING REVENUE AND SUPPORT	5,792,734	25,000	5,817,734	5,991,711
Expenses:				
Program:				
Regular education	3,881,948	-	3,881,948	4,420,719
Special education	665,725	-	665,725	829,804
TOTAL PROGRAM EXPENSES	4,547,673	-	4,547,673	5,250,523
Management and general	845,603	-	845,603	803,168
TOTAL EXPENSES	5,393,276	-	5,393,276	6,053,691
CHANGE IN NET ASSETS	399,458	25,000	424,458	(61,980)
Net assets at beginning of year	1,337,912	-	1,337,912	1,399,892
NET ASSETS AT END OF YEAR	\$ 1,737,370	\$ 25,000	\$ 1,762,370	\$ 1,337,912

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020
 (With Comparative totals for 2019)

	Year Ended June 30, 2020						June 30, 2019
	No. of Positions	Program Services			Supporting Services	Total	
		Regular Education	Special Education	Sub-total	Management and general		
Personnel services costs:							
Administrative staff personnel	10	\$ 239,195	\$ 41,261	\$ 280,456	\$ 530,260	\$ 810,716	\$ 728,532
Instructional personnel	31	2,218,926	378,596	2,597,522	-	2,597,522	2,992,250
Non-instructional personnel	<u>2</u>	<u>111,801</u>	<u>20,863</u>	<u>132,664</u>	<u>-</u>	<u>132,664</u>	<u>127,366</u>
Total salaries and wages	43	2,569,922	440,720	3,010,642	530,260	3,540,902	3,848,148
Fringe benefits and payroll taxes		611,361	104,844	716,205	126,144	842,349	854,979
Retirement		103,897	17,818	121,715	21,438	143,153	154,774
Legal services		-	-	-	2,925	2,925	2,412
Accounting/audit services		-	-	-	22,000	22,000	21,500
Other professional services		136,975	23,490	160,465	79,141	239,606	346,568
Leased equipment		31,428	5,390	36,818	6,485	43,303	44,605
Insurance		26,308	4,512	30,820	5,428	36,248	34,397
Technology		24,425	1,692	26,117	2,036	28,153	27,439
Curriculum / Classroom expenses		118,956	20,400	139,356	-	139,356	234,726
Supplies and materials		34,891	5,984	40,875	7,199	48,074	72,704
Non-capitalized equipment and furnishings		125	2,518	2,643	3,029	5,672	12,375
Repairs and maintenance		3,765	646	4,411	777	5,188	4,041
Staff development		55,311	9,485	64,796	11,412	76,208	128,127
Marketing and recruiting		16,701	2,864	19,565	3,446	23,011	18,231
Travel / Conferences		11,389	1,953	13,342	2,350	15,692	33,887
Food services		32,141	5,512	37,653	-	37,653	52,905
Office expense		1,216	209	1,425	251	1,676	1,080
Depreciation and amortization		95,484	16,375	111,859	19,702	131,561	148,216
Other		7,653	1,313	8,966	1,580	10,546	12,577
		<u>\$ 3,881,948</u>	<u>\$ 665,725</u>	<u>\$ 4,547,673</u>	<u>\$ 845,603</u>	<u>\$ 5,393,276</u>	<u>\$ 6,053,691</u>

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2020
(With Comparative totals for 2019)

	<u>Year ended June 30,</u>	
	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 424,458	\$ (61,980)
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	131,561	148,216
Loss on disposal of property and equipment	-	-
Changes in certain assets and liabilities affecting operations:		
Grants and other receivables	(140,479)	157,668
Prepaid expenses and other current assets	(3,475)	(8,383)
Accounts payable and accrued expenses	(66,971)	54,146
Accrued payroll and benefits	(47,726)	12,610
Deferred revenue	(45,112)	61,221
NET CASH PROVIDED FROM OPERATING ACTIVITIES	252,256	363,498
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(37,826)	(129,316)
NET CASH USED FOR INVESTING ACTIVITIES	(37,826)	(129,316)
NET INCREASE IN CASH AND RESTRICTED CASH	214,430	234,182
Cash and restricted cash at beginning of year	1,320,544	1,086,362
CASH AND RESTRICTED CASH AT END OF YEAR	<u>\$ 1,534,974</u>	<u>\$ 1,320,544</u>

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

The New American Academy Charter School (“the Charter School”) is an educational corporation that operates as a charter school in Brooklyn, New York. On November 5, 2012, the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years and renewable upon expiration. In February 2018, the Charter School received a two year renewal charter through June 30, 2020. In March 2020, the charter was renewed for a second time for a term of three years and will expire on June 30, 2023.

The Charter School was established to provide its students in grades kindergarten through 5th with the academic skills necessary to promote the culture of learning.

Classification of net assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Charter School, the accounts of the Charter School are maintained in accordance with the principles of accounting for not-for-profit organizations. This is the procedure by which resources are classified for reporting purposes into net asset groups, established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by net asset group.

The assets, liabilities, activities, and net assets are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustees has discretionary control to use these in carrying on operations in accordance with the guidelines established by the Charter School.

Net Assets With Donor Restrictions

Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School had \$25,000 of net assets with donor restrictions at June 30, 2020, which are restricted to use for the expansion of school-day curriculums and the technology for the students. The Charter School had no net assets with donor restrictions at June 30, 2019.

Revenue and support recognition

Revenue from Exchange Transactions: The Charter School recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The Charter School records substantially all revenues over time as follows:

State and local per pupil revenue

The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns state and local per pupil revenue based on the approved per pupil tuition rate of the public school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the School. Each NYS school district has a fixed per pupil tuition rate which is calculated annually by NYSED in accordance with NYS Education Law. Amounts are billed in advance every other month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received are agreed upon between the Charter School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

The following table summarizes contract balances at their respective statement of financial position dates:

	<u>June 30,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contract receivables	\$ 68,311	\$ -	\$ 128,072

Contributions

The Charter School recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants receivable in the accompanying statement of financial position. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying statement of financial position and amounted to \$33,543 and \$56,000 at June 30, 2020 and 2019, respectively. The Charter School received cost-reimbursement grants of approximately \$5,750 that had not been recognized at June 30, 2019, because qualifying expenditures have not yet been incurred. There were no grants that had not been recognized at June 30, 2020, because qualifying expenditures had not yet been incurred.

Cash and cash in escrow

Cash balances are maintained at a financial institution located in New York and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

The School maintains cash in an escrow account in accordance with the terms of its charter agreement. Upon renewal of the charter in March 2020, the required balance of the escrow increased to \$100,000 to be funded by December 31, 2021. The amount in escrow was approximately \$75,000 at June 30, 2020 and 2019.

Cash and restricted cash balances at June 30, 2020 and 2019 consisted of the following:

	<u>June 30,</u>	
	<u>2020</u>	<u>2019</u>
Cash	\$ 1,459,811	\$ 1,245,412
Cash in escrow	<u>75,163</u>	<u>75,132</u>
	<u>\$ 1,534,974</u>	<u>\$ 1,320,544</u>

Grants and other receivables

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2020 and 2019.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Property and equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from two to seven years.

Deferred revenue

The Charter School records grant revenue as deferred revenue until it is expended for the purpose of the grant, at which time it is recognized as revenue.

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income. The Charter School has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2017 through June 30, 2020 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require "specialized skills" and would typically not be purchased if they were not contributed. The Charter School received transportation services, security agents, and meals from the local district. The Charter School was unable to determine a value for these services.

In-kind contributions

Gifts and donations other than cash are recorded at fair market value at the date of contribution.

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$23,000 and \$18,200 for the years ended June 30, 2020 and 2019, respectively.

Use of estimates in the preparation of financial statements

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

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Comparatives for year ended June 30, 2019

The financial statements include certain prior year summarized comparative information in total but not by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Charter School's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

Adoption of new accounting standards

Revenue from contracts with customers

In May 2014, the Financial Accounting Standards Board ("FASB") issued a new standard related to revenue recognition. Under the standard, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. For nonpublic entities, the guidance in this new standard is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. The Charter School adopted ASC 606 with the date of initial application of July 1, 2019.

The Charter School applied ASC 606 using the cumulative effect method, which generally requires the recognition of the cumulative effect of initially applying the new guidance as an adjustment to the opening balance of net assets, at July 1, 2019. There was no adjustment to the opening balance of net assets at July 1, 2019, as a result of this new accounting standard. In addition, the comparative information has not been adjusted and continues to be reported under existing revenue guidance. The Charter School does not expect the adoption of the new revenue standard to have a material impact on its income on an ongoing basis.

As part of the adoption of ASC 606, the Charter School elected to use the following transition practical expedients: (1) all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligation, determining the transaction price, and allocating the transaction price have been reflected in the aggregate; and (2) ASC 606 is applied only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients.

Contributions received and contributions made

In June 2018, FASB issued Accounting Standards Update (ASU) 2018-08, "Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made". ASU 2018-08 assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. For most resource recipients, this standard is effective for annual reporting periods beginning after December 15, 2018. The Charter School adopted the provisions of ASU 2018-08 applicable to contributions received with a date of initial application of July 1, 2019 under a modified prospective basis. Accordingly, there is no effect on net assets.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE A: THE SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Statement of cash flows

In November 2016, the FASB issued new guidance related to the statement of cash flows (ASC 230), which requires entities to include restricted cash in the reconciliation of the beginning-of-year to the end-of-year of cash in the statement of cash flows. ASC 230 is effective for annual reporting periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The Charter School adopted this standard as of July 1, 2019 using the retrospective transition method.

New accounting pronouncement - leases

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among entities by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases under current U.S. GAAP. For nonpublic entities, the guidance in this new standard is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Charter School is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Charter School's financial position or results of operations.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through September 30, 2020, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted, except as disclosed in Note J.

NOTE B: LIQUIDITY AND AVAILABILITY

The Charter School regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Charter School's main source of liquidity is its cash accounts.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of teaching, and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Charter School's cash and shows positive cash generated by operations for fiscal year 2020.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE B: LIQUIDITY AND AVAILABILITY, Cont'd

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2020 and 2019:

	<u>June 30,</u>	
	<u>2020</u>	<u>2019</u>
Cash	\$ 1,459,811	\$ 1,245,412
Grants and other receivables	<u>188,084</u>	<u>47,605</u>
Total financial assets available within one year	1,647,895	1,293,017
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	<u>(25,000)</u>	<u>-</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 1,622,895</u>	<u>\$ 1,293,017</u>

NOTE C: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has committed space to the Charter School at no charge under a verbal agreement. Total approximate square footage usage as of June 30, 2020 and 2019 was 48,000.

NOTE D: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>June 30,</u>	
	<u>2020</u>	<u>2019</u>
Furniture and fixtures	\$ 451,979	\$ 441,009
Computers and software	394,386	386,030
Office equipment	55,099	55,099
Leasehold improvements	<u>235,345</u>	<u>216,845</u>
	1,136,809	1,098,983
Less accumulated depreciation and amortization	<u>735,481</u>	<u>603,920</u>
	<u>\$ 401,328</u>	<u>\$ 495,063</u>

Total depreciation and amortization expense was \$131,561 and \$148,216 for the years ended June 30, 2020 and 2019, respectively.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE E: OPERATING LEASES

The Charter School leases office equipment under non-cancelable lease agreements expiring at various dates through March 2024. The future minimum payments on these agreements are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 18,240
2022	8,340
2023	8,340
2024	6,255
	<u>\$ 41,175</u>

NOTE F: RETIREMENT PLAN

The Charter School sponsors a defined contribution 401(k) plan covering all regular employees. The Charter School matches employees' contributions up to 4% of base salary. The Charter School's total contribution to the Plan for the years ended June 30, 2020 and 2019 was \$136,084 and \$146,138, respectively. Administrative fees were \$7,068 and \$8,636 for the years ended June 30, 2020 and 2019, respectively.

NOTE G: CONTINGENCY

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

NOTE H: CONCENTRATIONS

At June 30, 2020, 64% and 36%, respectively, of grants and other receivables are due from the Federal government relating to certain grants and due from the State government relating to per pupil revenue. At June 30, 2019, 88% of grants and other receivables are due the Federal government relating to certain grants.

During both the years ended June 30, 2020 and 2019, approximately 96% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

NOTE I: FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses that are allocated to more than one program or supporting function are allocated on the basis of estimates of time and effort.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative totals for 2019)

NOTE J: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

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. 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 Charter School’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 Charter 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.

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

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*

Board of Trustees
The New American Academy Charter School

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 The New American Academy Charter School, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 30, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The New American Academy 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 The New American Academy Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of The New American Academy Charter School's internal control.

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

Our consideration of internal control over financial reporting 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 financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 The New American Academy Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
September 30, 2020



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	The New American Academy 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 #18
School Fiscal Contact Name:	Jennifer Trani
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Mengel Metzger Barr & Co. LLP
School Audit Contact Name:	Shelby L. Stenson
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel template file containing the Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.
- 3.) Reports on internal controls over financial reporting and on compliance.

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc.

Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter	
Management Letter Response	
Form 990	
Federal Single Audit (A-133)	
Corrective Action Plan	

The New American Academy Charter School
Statement of Financial Position
as of June 30

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 1,459,811	\$ 1,245,412
Grants and contracts receivable	188,084	47,605
Accounts receivables	-	-
Prepaid Expenses	60,166	56,691
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	<u>1,708,061</u>	<u>1,349,708</u>
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 401,328	\$ 495,063
Restricted Cash	75,163	75,132
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	<u>476,491</u>	<u>570,195</u>
TOTAL ASSETS	<u>2,184,552</u>	<u>1,919,903</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 73,966	\$ 140,937
Accrued payroll, payroll taxes and benefits	303,818	351,544
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	44,398	89,510
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	<u>422,182</u>	<u>581,991</u>
<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	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>422,182</u>	<u>581,991</u>
<u>NET ASSETS</u>		
Unrestricted	\$ 1,737,370	\$ 1,337,912
Temporarily restricted	25,000	-
Permanently restricted	-	-
TOTAL NET ASSETS	<u>1,762,370</u>	<u>1,337,912</u>
TOTAL LIABILITIES AND NET ASSETS	<u>2,184,552</u>	<u>1,919,903</u>

**The New American Academy Charter School
Statement of Activities
as of June 30**

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 5,576,469	\$ -	\$ 5,576,469	\$ 5,780,902
State and Local Per Pupil Revenue - SPED	188,558	-	188,558	182,479
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	-	-	-	-
State and City Grants	26,969	-	26,969	28,242
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
TOTAL OPERATING REVENUE	5,791,996	-	5,791,996	5,991,623
EXPENSES				
Program Services				
Regular Education	\$ 3,881,948	\$ -	\$ 3,881,948	\$ 4,420,719
Special Education	665,725	-	665,725	829,804
Other Programs	-	-	-	-
Total Program Services	4,547,673	-	4,547,673	5,250,523
Management and general	845,603	-	845,603	803,168
Fundraising	-	-	-	-
TOTAL EXPENSES	5,393,276	-	5,393,276	6,053,691
SURPLUS / (DEFICIT) FROM OPERATIONS	398,720	-	398,720	(62,068)
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ 31	\$ -	\$ 31	\$ 37
Contributions and Grants	-	25,000	25,000	-
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	707	-	707	51
TOTAL SUPPORT AND OTHER REVENUE	738	25,000	25,738	88
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	\$ -	\$ -	
CHANGE IN NET ASSETS	399,458	25,000	424,458	(61,980)
NET ASSETS - BEGINNING OF YEAR	\$ 1,337,912	\$ -	\$ 1,337,912	\$ 1,399,892
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ 1,737,370	\$ 25,000	\$ 1,762,370	\$ 1,337,912

**The New American Academy Charter School
Statement of Cash Flows**

as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 424,458	\$ (61,980)
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	131,561	148,216
Grants Receivable	(140,479)	157,668
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(3,475)	(8,383)
Accounts Payable	(66,971)	54,146
Accrued Expenses	-	-
Accrued Liabilities	(47,726)	12,610
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	(45,112)	61,221
Interest payments	-	-
Other	-	-
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 252,256	\$ 363,498
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(37,826)	(129,316)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (37,826)	\$ (129,316)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	-	-
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ -	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 214,430	\$ 234,182
Cash at beginning of year	1,320,544	1,086,362
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,534,974	\$ 1,320,544

**The New American Academy Charter School
Statement of Functional Expenses
as of June 30**

		2020							2019	
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	10.00	\$ 239,195	\$ 41,261	\$ -	\$ 280,456	\$ -	\$ 530,260	\$ 530,260	\$ 810,716	\$ 728,532
Instructional Personnel	31.00	2,218,926	378,596	-	2,597,522	-	-	-	2,597,522	2,992,250
Non-Instructional Personnel	2.00	111,801	20,863	-	132,664	-	-	-	132,664	127,366
Total Salaries and Staff	43.00	2,569,922	440,720	-	3,010,642	-	530,260	530,260	3,540,902	3,848,148
Fringe Benefits & Payroll Taxes		611,361	104,844	-	716,205	-	126,144	126,144	842,349	854,979
Retirement		103,897	17,818	-	121,715	-	21,438	21,438	143,153	154,774
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	2,925	2,925	2,925	2,412
Accounting / Audit Services		-	-	-	-	-	22,000	22,000	22,000	21,500
Other Purchased / Professional / Consulting Services		136,975	23,490	-	160,465	-	79,141	79,141	239,606	346,568
Building and Land Rent / Lease		31,428	5,390	-	36,818	-	6,485	6,485	43,303	44,605
Repairs & Maintenance		3,765	646	-	4,411	-	777	777	5,188	4,041
Insurance		26,308	4,512	-	30,820	-	5,428	5,428	36,248	34,397
Utilities		-	-	-	-	-	-	-	-	-
Supplies / Materials		153,847	26,384	-	180,231	-	7,199	7,199	187,430	307,430
Equipment / Furnishings		125	2,518	-	2,643	-	3,029	3,029	5,672	12,375
Staff Development		55,311	9,485	-	64,796	-	11,412	11,412	76,208	128,127
Marketing / Recruitment		16,701	2,864	-	19,565	-	3,446	3,446	23,011	18,231
Technology		24,425	1,692	-	26,117	-	2,036	2,036	28,153	27,439
Food Service		32,141	5,512	-	37,653	-	-	-	37,653	52,905
Student Services		-	-	-	-	-	-	-	-	-
Office Expense		1,216	209	-	1,425	-	251	251	1,676	1,080
Depreciation		95,484	16,375	-	111,859	-	19,702	19,702	131,561	148,216
OTHER		19,042	3,266	-	22,308	-	3,930	3,930	26,238	46,464
Total Expenses		\$ 3,881,948	\$ 665,725	\$ -	\$ 4,547,673	\$ -	\$ 845,603	\$ 845,603	\$ 5,393,276	\$ 6,053,691



**New American Academy Charter School
Budget FY20-21**

*Proposed Budget
FTE 300*

	FY19-20 Approved Budget	FY 20-21 ANNUAL BUDGET (lower enrollment)	Comments
Income			
4100 State Grants			
4101 Per Pupil Aid-General Ed	5,652,500	4,836,900	Budget is based on General Ed FTE of 300 at \$16,123 per child
4102 Per Pupil Aid-Special Ed	121,218	20,780	Budget is based on SpEd 20-60% FTE of 2 and SpEd >60% FTE of 0
4103 NYSTL	21,560	18,480	Non-Cash Revenue line offset by th NYSTL Expense line below
4104 NYSSL	5,530	4,740	Non-Cash Revenue line offset by th NYSSL Expense line below
4105 NYSLIB	2,310	1,980	Non-Cash Revenue line offset by th NYSLIB Expense line below
4110 State- Other	67,550	45,000	Special federal funding from COVID package allocated to Title eligible schools included for FY21. \$150-400 (conservative assumption of \$150)
4111 Per Pupil - Other	-	16,123	Per Pupil East Islip - 1 child
Total 4100 State Grants	5,870,668	4,944,003	
4200 Federal Grants			
4201 Title I	120,360	124,836	
4202 Title II	12,541	12,541	
4203 PCSP	-	-	
4204 IDEA	32,535	32,535	
4205 E-rate	6,144	10,368	
4206 Federal- CNMS Food Service	-	-	
4207 Title IV	10,000	10,000	
Total 4200 Federal Grants	181,580	190,280	
4400 Fundraising	-	-	
4500 Interest Revenue	38	38	
4600 Misc Revenue	-	-	
4900 Revenue Suspense	-	-	
Total Income	6,052,286	5,134,321	
Expenses			
5000 Personnel Expenses			
5100 Non-Instructional Salaries			
5101 Leadership Salaries	261,500	429,500	
5102 Finance Salaries	-	-	
5103 Operations/Admin Salaries	491,100	537,700	
5104 Recruiting & Outreach Salaries	-	-	
Total 5100 Non-Instructional Salaries	752,600	967,200	
5200 Instructional Salaries			
5201 General Education Salaries	1,513,800	1,058,200	
5202 General Education Aides	286,000	142,500	
5203 Special Education Salaries	455,500	450,500	
5204 Social Worker/Health Services	160,600	149,600	
5205 Afterschool & Saturday Academy	9,600	9,600	Includes Saturday Stipends only
5206 Summer School	-	19,800	Summer School 2020 - budget 10 teachers; \$495 per teacher per week for 4 weeks = \$19,800
5207 Specialty Teachers	708,500	498,000	
5208 Bonuses	-	-	
Total 5200 Instructional Salaries	3,134,000	2,328,200	
5300 Employee PTO	35,000	-	Accrued PTO
Total 5000 Personnel Expenses	3,921,600	3,295,400	
5400 Benefits			
5401 Social Security- EE	-	-	
5402 Social Security- ER	243,139	204,315	6.2% of gross salaries
5403 Medicare- EE	-	-	
5404 Medicare- ER	56,863	47,783	1.45% of gross salaries
5409 SUI/ DIS	21,197	21,924	Based on current personnel staffing numbers (4.2% of 1st 11,600 per CY per employee) <<Formula:11,600*(Personnel!H2)*0.045>>



**New American Academy Charter School
Budget FY20-21**

*Proposed Budget
FTE 300*

	FY19-20 Approved Budget	FY 20-21 ANNUAL BUDGET (lower enrollment)	Comments
5410 Commuter Tax	-	-	
5411 401K Contribution- EE	-	-	
5412 401K Contribution- ER Match	156,864	134,256	budget based on 4% of total personnel
5414 Transit Check - Clearing	-	-	
5415 Transit Check Expense	-	-	
5417 Garnishment - Clearing	-	-	
5418 401K Fee	6,025	5,500	base plus \$75/pp over 15 participants
5500 Insurances	-	-	
5501 Medical	381,711	380,904	Based on 2.09% increase, 19 singles, 2 couples, 6 parent/childs, 9 families
5502 Dental	37,658	39,204	Remaining flat per Austin renewal quote
5503 Vision	3,493	3,687	Based on 5% increase estimate based on 20% of total exposure
5504 HRA	90,090	83,214	<<Formula:(((13400*15)+(6700*29))*0.23)>>
5505 Life and AD&D	13,490	13,200	based on CY's avg cost times total anticipated participation in FY20-21
5506 Workers Compensation	35,717	38,108	Based on 5% increase
5507 Fees	3,650	4,586	Based on prior year increase of 30%
5508 FSA	-	-	
5509 Statutory Disability	-	-	
Total 5500 Insurances	565,808	562,904	
Total 5400 Benefits	1,049,897	976,682	
6100 Curriculum and Classroom	-	-	
6101 Classroom Supplies & Materials	40,000	25,000	
6102 Textbooks	15,000	10,000	
6103 Library Books	8,500	2,500	
6104 Assessments	18,000	10,000	
6105 Field Trips	17,000	5,000	
6106 After School Program	110,000	60,000	Roads to Success
6107 Special Ed Supplies & Materials	-	-	
6108 NYSTL Expenses	21,560	19,096	
6109 NYSSL Expenses	5,530	4,898	
6110 NYSLIB Expenses	2,310	2,046	
Total 6100 Curriculum and Classroom	237,900	138,540	
7000 Administrative Expenses	-	-	
7001 Supplies & Materials	25,000	28,000	
7002 Phone & Internet Expenses	22,984	19,070	Includes Verizon Wireless (voice) + \$200 for phone replacements, iWise Consulting (Data Transmission, Internet Access & basic maintenance of Internal connections), One Call Now (mass text/phone broadcast service), personal phone usage reimbursements
7003 Printing & Copying	500	500	QB 77/mo, Brainpop 12.5/mo, D&B 1500, Survey Monkey 37/mo, Noteflight 50, NYC Coalition of Community Charter Schools 2500 & teacher certifications 1000. i-ready to be utilized via FAMIS (10K) Added buffer for other subscriptions to round up to 10k
7004 Dues & Subscriptions	10,000	9,930	
7005 Postage & Delivery	600	600	
7006 Copier Lease	34,688	42,460	Based on current leases \$1,242*12 (2 copiers) + \$28,000 overages in FY20. Removed one old copier lease and added one new copier lease.
7008 Equipment- Non Capitalized	1,500	500	
7009 Computers- Non Capitalized	1,500	500	
7010 Furniture & Fixtures- Non Capitalized	1,500	500	
7011 Software- Non Capitalized	11,483	26,670	Renaissance myON Books & Illuminate Education IO Annual license subscriptions & SchoolMint
7012 Food Services	55,000	52,200	DOE food, Revolution food snacks & pizza/other student food money
7013 Furniture & Equipment Lease	-	-	
7014 Copy Paper & Toner	-	-	



**New American Academy Charter School
Budget FY20-21**

*Proposed Budget
FTE 300*

	FY19-20 Approved Budget	FY 20-21 ANNUAL BUDGET (lower enrollment)	Comments
Total 7013 Furniture & Equipment Lease	164,755	180,930	
7100 Insurances (Admin)		-	
7101 Directors & Officers	5,909	1,166	
7102 Business Interruption	-	-	
7103 Facility Insurance (P&C)	-	-	
7104 Student Accident Insurance	932	1,408	
7105 Catastrophic Accident	-	-	
7106 Accident Excess	-	-	
7107 General Liability	-	-	
7108 Commercial Umbrella	18,699	68,654	
7109 Business & Owners	-	-	
7110 Excess Liability	5,456	-	
7111 Insurance Fee	1,704	1,755	
7112 Professional Liability Insurance	-	-	
7113 Cyber	1,705	1,097	
7114 Fiduciary Liability	1,103	1,288	
7115 Crime	764	1,105	
Total 7100 Insurances (Admin)	36,274	76,472	Based on actual proposal (3% increase)
Total 7000 Administrative Expenses	201,028	257,402	
7200 Professional Services		-	
7201 Auditing Services	22,000	23,100	Estimated 5% increase from fee in engagement letter
7202 Payroll Services	5,100	5,100	
7203 Nurse	-	-	
7204 Admin & Temp Staffing Services	-	-	
7205 Financial Management Services	152,500	159,000	CSBM: Includes Financial services 145.5K, Title 4K and Annual Reporting 5.5K, 4K tech fee for Anybill use and 1099s
7206 Special Ed Services	11,352	-	NYC Charter School Center
7207 Technology Services	47,396	40,136	CTS: Includes services at \$2928 per month + \$5000 for accidental additional onsite support
7208 Security Services	-	-	
7209 Legal Services	2,500	2,500	Increase due to shift in Leadership and anticipation of additional support needed
7210 Management Fees	-	-	NAI no longer contracting and providing services
7220 Professional Consultants	20,000	7,000	4K for Austin, 3K Erate Garber
Total 7200 Professional Services	275,848	236,836	
7300 Professional Development		-	
7301 Leadership Consultants & PD	30,300	-	
7302 General Education Consultants & PD	98,500	30,000	CGI 19000, Human Fund (1.5K per person at 50% utilization), extra 10k for a la carte Teacher's College use
Total 7300 Professional Development	128,800	30,000	
7400 Marketing & Recruitment		-	
7401 Student Recruitment	10,000	20,000	
7402 Staff Recruitment	1,500	500	
7403 Marketing Expenses	-	-	
7404 Advertisements & Job Fairs	1,500	1,000	
Total 7400 Marketing & Recruitment	13,000	21,500	
8100 Facilities		-	
8101 Rent	-	-	
8102 Utilities	-	-	
8103 Repair & Maintenance	3,000	3,000	Will not do carpet cleaning as in previous years
8104 Waste Removal	-	-	
8105 Custodial Supplies	-	-	
8106 Moving Expenses	-	-	
Total 8100 Facilities	3,000	3,000	
8800 Miscellaneous Expenses		-	
8801 Meals & Hospitality	20,000	10,000	Meals for staff; kindness committee; end of year event
8802 Travel Expenses	4,500	2,500	
8803 Board Expenses	12,995	13,000	Includes Board on track
8804 Bank/ Misc Expenses	250	250	



**New American Academy Charter School
Budget FY20-21**

*Proposed Budget
FTE 300*

	FY19-20 Approved Budget	FY 20-21 ANNUAL BUDGET (lower enrollment)	Comments
8805 Suspended Expenses	-	-	
8806 Interest Expense	-	-	
8807 In-Kind Expense	-	-	
8808 Sales Tax	-	-	
Total 8800 Miscellaneous Expenses	37,745	25,750	
8900 Depreciation Expense	164,252	146,341	based on CY's est. expenses plus new purchases
8901 Contingency	-	-	
Total Expenses	6,033,070	5,131,451	
Net Income	19,216	2,870	
Capital Expenditures			
1601 Furniture & Fixtures	55,000	-	Furniture replacement for main room
1602 Equipment	-	-	
1603 Website Development	-	-	1K for potential updates to website
1604 Computers & Equipment	15,000	35,000	Chromebook replacements; touch screens for lower loop
1605 Software	-	10,000	Need software added
1606 Leasehold Improvements	-	-	
Total Capital Expenditures	70,000	45,000	
Combined Net Income Including CapEx	(50,784)	(42,130)	
Combined Net Income Including CapEx; Less Depreciation	113,468	104,211	

**New American Academy Charter School
Revenue Detail**

FTE 300

Funding Source	FY19-20 Budget Proposed	FY19-20 Budget Projections	FY20-21 Lower Enrollment	Comments
Enrollment:				
Special Education				
< 20%	25	35	42	All scenarios based on July invoice
20% -60%	8	6	2	All scenarios based on July invoice
>60%	2	7	0	All scenarios based on July invoice
Subtotal Special Education	35	48	44	
Regular Education	350	328	300	Proposed budget is based on July invoice
Total Enrollment	350	328	300	

Funding RATES:

	FY19-20	FY19-20	FY20-21	Comments
Per Pupil	\$ 16,150	\$ 16,150	\$ 16,123	\$150-400 per student FY21 Special federal funding from COVID package allocated to Title eligible schools. Note that for FY20 \$193 state payment may decrease and is being discontinued.
Per Pupil (One time \$193 payment after April 2020)	\$ 193	\$ 193	\$ 150	
Special Education< 20%	-	-	\$ -	
Special Education 20%- 59%	\$ 10,390	\$ 10,390	\$ 10,390	
Special Education >60%	\$ 19,049	\$ 19,049	\$ 19,049	
IDEA	\$ 1,000	\$ 1,000	\$ 1,000	
DYCD				
NYSTL	\$ 62	\$ 62	\$ 62	
NYSSL	\$ 16	\$ 16	\$ 16	
NYSLIBL	\$ 7	\$ 7	\$ 7	

NY Per Pupil Funding:

	FY19-20	FY19-20	FY20-21	Comments
Regular Education	5,652,500	5,304,241	4,836,900	
State - Other	67,550		45,000	
Special Education				
< 20%	-	-	\$ -	
20% -60%	83,120	67,140	20,780	
60%+	38,098	125,934	\$ -	
Subtotal - Per Pupil Funding	5,841,268	5,497,316	4,902,680	
DYCD	-	-	-	
NYSTL	21,560	21,560	18,480	*FAMIS funding will be off-set by FAMIS expense
NYSSL	5,530	5,530	4,740	*
NYSLIBL	2,310	2,310	1,980	*
NYSCH	-	-	-	
Federal Per Pupil Funding				
IDEA	32,535	32,535	32,535	Budget is based on FY20 actual
Outside of NYC Per Pupil Funding:				
Per Pupil - Other	-	32,300	16,123	1 child from East Islip

Fed. Govt. Entitlements (No Child Left Behind):

	FY19-20	FY19-20	FY20-21	Comments
TITLE 1 A& D (Improving Academic Achievement)	120,360	120,360	124,836	Based on preliminary state allocation
TITLE 2A (Teacher/Principal Training/Recruitment)	12,541	12,541	12,541	
TITLE IV	10,000	10,000	10,000	
Subtotal - Fed Govt Entitlements	142,901	142,901	147,377	

Total Revenue Before Fundraising **6,046,104** **5,702,152** **5,123,915**

Private Support:

	FY19-20	FY19-20	FY20-21	Comments
Contributions				
Individual Contribution	-	-	-	
Corporation Contribution	-	-	-	
Foundations Contributions	-	-	-	
Contribution- Temp Restricted	-	-	-	
Fundraising	-	-	-	
E-Rate	6,144	22,615	10,368	Based on cat 1 and cat 2 submission from Garber Consulting.
In-Kind Revenue	-	-	-	
Interest Income	38	38	38	
Total Contribution Revenue	6,182	22,615	10,406	

Total Revenue **6,052,286** **5,724,767** **5,134,321** **Amount does not include e-rate or interest income that is stated on budgeted revenue tab

- -

**New American Academy Charter School
Personnel Budget FY20-21**

TOTAL HEAD COUNT FY19-20	45
TOTAL HEAD COUNT FY20-21	42

-7% increase/decrease in staff

Category	Last Name	First Name	Position	Current Annual Salary FY19-20	\$ Increase & FY20-21 Salary	Transportation Allowance	TOTAL FY20-21 Salary	FY20-21 Subtotal by Category	Comments
<i>Total 5101-Leadership Salaries</i>								429,500	Includes Headmaster, Assistant Headmaster, and Dean of Students
<i>Total 5103-Operations/Admin Salaries</i>								537,700	7 Operations/Admin positions
<i>Total 5201 General Education Salaries</i>								1,058,200	16 Teachers
<i>Total 5202 General Education Aides</i>								142,500	3 Teacher Aides
<i>Total 5203-Special Education Salaries</i>								450,500	5 SPED Teachers
<i>Total 5204- Counselors/ Social Workers</i>								149,600	1 Student Support Counselor & 1 Dean of Culture
<i>Total 5207 Specialty Teachers</i>								498,000	4 Master Teachers

Summer School 2020	\$	19,800.00
Bonuses- summer training	\$	-
Saturday Academy	\$	9,600
Accrued PTO	\$	-

Grand Total 3,408,800 102,500 3,327,000 **3,295,400** Includes Summer Stipends only; Transportation Allowance is embedded in salaries

Total Personnel per P&L 3,295,400

Variance -

YR

Teachers				
	Apprentice	Associate	Partner	Master
1	\$ 55,000.00	\$ 61,000.00	\$ 75,000.00	\$ 120,000.00
2	\$ 57,500.00	\$ 65,000.00	\$ 80,000.00	\$ 133,000.00
3		\$ 70,000.00	\$ 84,500.00	\$ 146,000.00
4			\$ 89,000.00	
5			\$ 93,500.00	
6			\$ 98,000.00	
7			\$ 102,500.00	
8			\$ 107,000.00	
9			\$ 111,500.00	
10			\$ 116,000.00	

Operations			
Dir of Operations, Finance Marketing, HR, Development	Assoc. Dir of Operations, Finance Marketing, HR, Student Support	Operations Associate	Office Manager
\$ 86,000.00	\$ 67,000.00	\$ 45,000.00	\$ 40,000.00
\$ 91,000.00	\$ 70,000.00	\$ 47,250.00	\$ 43,500.00
\$ 95,500.00	\$ 74,000.00	\$ 50,000.00	\$ 47,000.00
\$ 100,000.00	\$ 77,700.00	\$ 52,500.00	\$ 49,000.00
\$ 105,000.00	\$ 82,000.00	\$ 55,000.00	\$ 51,500.00
\$ 110,250.00	\$ 85,500.00	\$ 57,750.00	\$ 54,000.00

Support Staff		
Teacher Aide/Para	Special Ed Coordinator	Guidance Student Support
\$ 30,000.00	\$ 70,000.00	\$ 52,000.00
\$ 35,000.00	\$ 73,500.00	\$ 54,500.00
\$ 36,000.00	\$ 77,000.00	\$ 57,000.00
\$ 37,000.00	\$ 81,000.00	\$ 60,000.00
\$ 38,000.00	\$ 85,000.00	\$ 63,000.00
\$ 39,000.00	\$ 90,000.00	\$ 66,000.00

Senior Office Manager	
\$	55,000.00
\$	57,200.00
\$	59,500.00
\$	62,000.00
\$	64,500.00
\$	66,500.00



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

May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

CUSTOMER SERVICE INFORMATION

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

00004169 DRI 802 141 18520 NNNNNNNNNN P 1 00000000 D2 0000
 THE NEW AMERICAN ACADEMY CHARTER SCHOOL
 9301 AVENUE B
 BROOKLYN NY 11236-1117

CONSOLIDATED BALANCE SUMMARY

ASSETS

Checking & Savings	ACCOUNT	BEGINNING BALANCE THIS PERIOD	ENDING BALANCE THIS PERIOD
Chase Platinum Business Checking	[REDACTED]	\$1,892,946.11	\$1,461,805.28
Chase Business Select High Yield Savings	[REDACTED]	75,162.09	75,163.39
Total		\$1,968,108.20	\$1,536,968.67
TOTAL ASSETS		\$1,968,108.20	\$1,536,968.67

CHASE PLATINUM BUSINESS CHECKING

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

Account Number: [REDACTED]

CHECKING SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$1,892,946.11
Deposits and Additions	8	19,434.63
ATM & Debit Card Withdrawals	2	-156.65
Electronic Withdrawals	38	-450,418.81
Ending Balance	48	\$1,461,805.28

Your Chase Platinum Business Checking account provides:

- No transaction fees for unlimited electronic deposits (including ACH, ATM, wire, Chase Quick Deposit)
- 500 debits and non-electronic deposits (those made via check or cash in branches) per statement cycle
- \$25,000 in cash deposits per statement cycle
- Unlimited return deposited items with no fee

There are additional fee waivers and benefits associated with your account - please refer to your Deposit Account Agreement for more information.



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
06/09	Card Purchase Return 06/08 Dropbox*Czh2ND69H54T 888-4468396 De Card 0254	\$113.64
06/15	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200612 CO Entry Descr:Setl Sec:CCD Trace#:071000280632951 Eed:200615 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1670632951Tc	429.38
06/18	Remote Online Deposit 1	7,000.00
06/18	Remote Online Deposit 1	1,721.32
06/18	Remote Online Deposit 1	480.29
06/24	Remote Online Deposit 1	3,230.00
06/24	Remote Online Deposit 1	3,230.00
06/24	Remote Online Deposit 1	3,230.00
Total Deposits and Additions		\$19,434.63

ATM & DEBIT CARD WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/01	Card Purchase 05/31 Facebk Exl8Qtn6K2 650-5434800 CA Card 0254	\$80.44
06/01	Recurring Card Purchase 06/01 Int*Quickbooks Online 800-446-8848 CA Card 0254	76.21
Total ATM & Debit Card Withdrawals		\$156.65

ATM & DEBIT CARD SUMMARY

Matthew D Harrington Card 0254

Total ATM Withdrawals & Debits	\$0.00
Total Card Purchases	\$156.65
Total Card Deposits & Credits	\$113.64

ATM & Debit Card Totals

Total ATM Withdrawals & Debits	\$0.00
Total Card Purchases	\$156.65
Total Card Deposits & Credits	\$113.64

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/01	Orig CO Name:Ap Management Orig ID:1814448826 Desc Date:052920 CO Entry Descr:Drafts Sec:CCD Trace#:055003291130102 Eed:200601 Ind ID:AFS00710 Ind Name:The New American Acade	\$2,733.66
06/01	Orig CO Name:B5952 New Americ Orig ID:1364227403 Desc Date:200601 CO Entry Descr:Billing Sec:CCD Trace#:011002725080581 Eed:200601 Ind ID:B5952 Ind Name:New American Academy C	152.34
06/01	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200530 CO Entry Descr:Setl Sec:CCD Trace#:071000281209367 Eed:200601 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1531209367Tc	21.79
06/02	Orig CO Name:Ascensus Trust Orig ID:4450404698 Desc Date: CO Entry Descr:Ret Plan Sec:PPD Trace#:091000016321851 Eed:200602 Ind ID: Ind Name:0000New Academy Char Trn: 1546321851Tc	13,793.77
06/02	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200601 CO Entry Descr:Setl Sec:CCD Trace#:071000285730900 Eed:200602 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1545730900Tc	98.99



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

ELECTRONIC WITHDRAWALS (continued)

DATE	DESCRIPTION	AMOUNT
06/03	Orig CO Name:Ap Management Orig ID:1814448826 Desc Date:060220 CO Entry Descr:Drafts Sec:CCD Trace#:055003298678563 Eed:200603 Ind ID:AFS00710 Ind Name:The New American Acade	30,493.00
06/05	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200604 CO Entry Descr:Setl Sec:CCD Trace#:071000286452797 Eed:200605 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1576452797Tc	95.14
06/08	Orig CO Name:Ap Management Orig ID:1814448826 Desc Date:060520 CO Entry Descr:Drafts Sec:CCD Trace#:055003298103603 Eed:200608 Ind ID:AFS00710 Ind Name:The New American Acade	5,362.61
06/08	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200606 CO Entry Descr:Setl Sec:CCD Trace#:071000281861799 Eed:200608 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1601861799Tc	63.51
06/08	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200605 CO Entry Descr:Setl Sec:CCD Trace#:071000287867549 Eed:200608 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1607867549Tc	44.09
06/10	Orig CO Name:Jp Morgan Chase Orig ID:36-0899825 Desc Date:060920 CO Entry Descr:Comm Card Sec:CCD Trace#:021000028456262 Eed:200610 Ind ID:556375790001973 Ind Name:Tnaacs	2,103.61
06/10	Orig CO Name:Payment For Amz Orig ID:1304293900 Desc Date:060920 CO Entry Descr:Corp Line Sec:CCD Trace#:021000026910039 Eed:200610 Ind ID:74104859 Ind Name: 87810435905 Trn: 1626910039Tc	1,149.19
06/10	Orig CO Name:Primepay Invoice Orig ID:1421615971 Desc Date:061020 CO Entry Descr:Invoice Sec:CCD Trace#:091311174129852 Eed:200610 Ind ID: Ind Name:The New American Acade	265.50
06/11	Orig CO Name:Oxford Health 2 Orig ID:1222797560 Desc Date:200610 CO Entry Descr:Ebpp Pmt Sec:CCD Trace#:043000093736503 Eed:200611 Ind ID:Oxford Ind Name:The New American Acade	39,887.37
06/11	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200610 CO Entry Descr:Setl Sec:CCD Trace#:071000287447018 Eed:200611 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1637447018Tc	482.99
06/12	Orig CO Name:B5952 New Americ Orig ID:1364227403 Desc Date:200612 CO Entry Descr:Dir Dep Sec:CCD Trace#:043000093819113 Eed:200612 Ind ID:B5952 Ind Name:New American Academy C	99,345.88
06/12	Orig CO Name:Paylocity Corpor Orig ID:1364227403 Desc Date: CO Entry Descr:Tax Col Sec:CCD Trace#:011002721357365 Eed:200612 Ind ID: Ind Name:New American Academy C	47,476.13
06/12	Orig CO Name:Oxford Health 2 Orig ID:1222797560 Desc Date:200611 CO Entry Descr:Ebpp Pmt Sec:CCD Trace#:043000091287021 Eed:200612 Ind ID:Oxford Ind Name:The New American Acade	33,904.26
06/12	Orig CO Name:Ap Management Orig ID:1814448826 Desc Date:061120 CO Entry Descr:Drafts Sec:CCD Trace#:055003294070727 Eed:200612 Ind ID:AFS00710 Ind Name:The New American Acade	3,828.52
06/12	Orig CO Name:The Hartford Orig ID:950164924 Desc Date: CO Entry Descr:Gbdormblacsec:CCD Trace#:051000012663715 Eed:200612 Ind ID:009510230001 Ind Name:The New American Acade 854182944474	1,646.74
06/12	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200611 CO Entry Descr:Setl Sec:CCD Trace#:071000283987991 Eed:200612 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1643987991Tc	244.00
06/15	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200613 CO Entry Descr:Setl Sec:CCD Trace#:071000285595568 Eed:200615 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1675595568Tc	500.94
06/15	Orig CO Name:B5952 New Americ Orig ID:1364227403 Desc Date:200615 CO Entry Descr:Billing Sec:CCD Trace#:011002720887829 Eed:200615 Ind ID:B5952 Ind Name:New American Academy C	150.14
06/16	Orig CO Name:Ascensus Trust Orig ID:4450404698 Desc Date: CO Entry Descr:Ret Plan Sec:PPD Trace#:091000015540951 Eed:200616 Ind ID: Ind Name:0000New Academy Char Trn: 1685540951Tc	13,793.77



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

ELECTRONIC WITHDRAWALS (continued)

DATE	DESCRIPTION	AMOUNT
06/16	Orig CO Name:Empire Blue I100 Orig ID:Ck35214571 Desc Date: CO Entry Descr:Corp Pymt Sec:CCD Trace#:111000025906275 Eed:200616 Ind ID:FL00907474 Ind Name:The New American Acade	277.69
06/16	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200615 CO Entry Descr:Setl Sec:CCD Trace#:071000285409720 Eed:200616 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1685409720Tc	75.00
06/17	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200616 CO Entry Descr:Setl Sec:CCD Trace#:071000284639824 Eed:200617 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1694639824Tc	461.80
06/18	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200617 CO Entry Descr:Setl Sec:CCD Trace#:071000289364946 Eed:200618 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1709364946Tc	175.83
06/22	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200619 CO Entry Descr:Setl Sec:CCD Trace#:071000282446186 Eed:200622 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1742446186Tc	70.00
06/24	Orig CO Name:Ap Management Orig ID:1814448826 Desc Date:062320 CO Entry Descr:Drafts Sec:CCD Trace#:055003295623143 Eed:200624 Ind ID:AFS00710 Ind Name:The New American Acade	4,850.00
06/24	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200623 CO Entry Descr:Setl Sec:CCD Trace#:071000285011839 Eed:200624 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1765011839Tc	83.81
06/25	Orig CO Name:The Guardian Orig ID:9555837002 Desc Date:Jul 01 CO Entry Descr:Jul Gp Inssec:CCD Trace#:021000025432405 Eed:200625 Ind ID:56728100Be20000 Ind Name:Plat Bus Checking Trn: 1775432405Tc	1,253.66
06/25	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200624 CO Entry Descr:Setl Sec:CCD Trace#:071000287856532 Eed:200625 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1777856532Tc	1,245.23
06/29	Orig CO Name:B5952 New Americ Orig ID:1364227403 Desc Date:200629 CO Entry Descr:Dir Dep Sec:CCD Trace#:043000093427982 Eed:200629 Ind ID:B5952 Ind Name:New American Academy C	96,364.38
06/29	Orig CO Name:Paylocity Corpor Orig ID:1364227403 Desc Date: CO Entry Descr:Tax Col Sec:CCD Trace#:011002726601976 Eed:200629 Ind ID: Ind Name:New American Academy C	47,476.47
06/29	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200627 CO Entry Descr:Setl Sec:CCD Trace#:071000286485096 Eed:200629 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1816485096Tc	121.87
06/29	Orig CO Name:Mbi Orig ID:1383261866 Desc Date:200626 CO Entry Descr:Setl Sec:CCD Trace#:071000283984807 Eed:200629 Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 1813984807Tc	101.51
06/30	Orig CO Name:B5952 New Americ Orig ID:1364227403 Desc Date:200630 CO Entry Descr:Billing Sec:CCD Trace#:011002729689585 Eed:200630 Ind ID:B5952 Ind Name:New American Academy C	223.62
Total Electronic Withdrawals		\$450,418.81

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
06/01	\$1,889,881.67	06/05	1,845,400.77	06/10	1,836,525.90
06/02	1,875,988.91	06/08	1,839,930.56	06/11	1,796,155.54
06/03	1,845,495.91	06/09	1,840,044.20	06/12	1,609,710.01



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

DAILY ENDING BALANCE (continued)

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
06/15	1,609,488.31	06/18	1,603,905.83	06/25	1,606,093.13
06/16	1,595,341.85	06/22	1,603,835.83	06/29	1,462,028.90
06/17	1,594,880.05	06/24	1,608,592.02	06/30	1,461,805.28

SERVICE CHARGE SUMMARY

Monthly Service Fee	\$0.00
Other Service Charges	\$0.00
Total Service Charges	\$0.00

The monthly service fee was waived on your Chase Platinum Business Checking account because you maintained the required relationship balance.

SERVICE CHARGE DETAIL

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Monthly Service Fee					
Monthly Service Fee Waived	0			\$95.00	\$0.00
Other Service Charges:					
Electronic Credits					
Electronic Items Deposited	6	Unlimited	0	\$0.40	\$0.00
Electronic Credits	1	Unlimited	0	\$0.40	\$0.00
Credits					
Non-Electronic Transactions	40	500	0	\$0.40	\$0.00
Subtotal Other Service Charges					\$0.00

ACCOUNT 000000411985794

Other Service Charges:	
Electronic Credits	
Electronic Items Deposited	6
Electronic Credits	1
Credits	
Non-Electronic Transactions	40

CHASE BUSINESS SELECT HIGH YIELD SAVINGS

THE NEW AMERICAN ACADEMY CHARTER SCHOOL

Account Number: [REDACTED]

SAVINGS SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$75,162.09
Deposits and Additions	1	1.30
Ending Balance	1	\$75,163.39
Annual Percentage Yield Earned This Period		0.02%
Interest Paid This Period		\$1.30
Interest Paid Year-to-Date		\$12.08

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

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$75,162.09
06/30	Interest Payment	1.30	75,163.39
	Ending Balance		\$75,163.39

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

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

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

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

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

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

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



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