



Annual Financial Statement Audit Report

School Name:	New Dawn Charter High 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 #15
School Fiscal Contact Name:	Sara Asmussen, Ph.D.
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Schall & Ashendarb
School Audit Contact Name:	Joseph Albano
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	N/A
Management Letter Response	N/A
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

**New Dawn Charter High School
Statement of Financial Position
as of June 30**

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 3,901,254	\$ 4,159,651
Grants and contracts receivable	229,756	275,467
Accounts receivables	-	-
Prepaid Expenses	86,886	106,903
Contributions and other receivables	263,300	-
Other current assets	-	-
TOTAL CURRENT ASSETS	<u>4,481,196</u>	<u>4,542,021</u>
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 23,881,893	\$ 14,752,455
Restricted Cash	3,798,302	11,853,320
Security Deposits	225,000	225,000
Other Non-Current Assets	1,047,445	325,636
TOTAL NON-CURRENT ASSETS	<u>28,952,640</u>	<u>27,156,411</u>
TOTAL ASSETS	<u>33,433,836</u>	<u>31,698,432</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 401,880	\$ 225,040
Accrued payroll, payroll taxes and benefits	-	-
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	480,035	324,446
TOTAL CURRENT LIABILITIES	<u>881,915</u>	<u>549,486</u>
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ 19,804,907	\$ 19,875,971
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	646,915	-
TOTAL LONG-TERM LIABILITIES	<u>20,451,822</u>	<u>19,875,971</u>
TOTAL LIABILITIES	<u>21,333,737</u>	<u>20,425,457</u>
<u>NET ASSETS</u>		
Unrestricted	\$ 12,100,099	\$ 11,272,975
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	<u>12,100,099</u>	<u>11,272,975</u>
TOTAL LIABILITIES AND NET ASSETS	<u>33,433,836</u>	<u>31,698,432</u>

**New Dawn Charter High 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	\$ 4,796,550	\$ -	\$ 4,796,550	\$ 4,091,561
State and Local Per Pupil Revenue - SPED	1,455,008	-	1,455,008	1,378,854
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	341,279	-	341,279	417,194
State and City Grants	-	-	-	-
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
TOTAL OPERATING REVENUE	6,592,837	-	6,592,837	5,887,609
EXPENSES				
Program Services				
Regular Education	\$ 2,898,528	\$ -	\$ 2,898,528	\$ 1,913,461
Special Education	2,311,621	-	2,311,621	2,181,481
Other Programs	-	-	-	-
Total Program Services	5,210,149	-	5,210,149	4,094,942
Management and general	716,623	-	716,623	712,408
Fundraising	-	-	-	-
TOTAL EXPENSES	5,926,772	-	5,926,772	4,807,350
SURPLUS / (DEFICIT) FROM OPERATIONS	666,065	-	666,065	1,080,259
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ 160,977	\$ -	\$ 160,977	\$ 122,646
Contributions and Grants	82	-	82	24,188
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	154,225
TOTAL SUPPORT AND OTHER REVENUE	161,059	-	161,059	301,059
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	827,124	-	827,124	1,381,318
NET ASSETS - BEGINNING OF YEAR	\$ 11,272,975	\$ -	\$ 11,272,975	\$ 9,891,657
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ 12,100,099	\$ -	\$ 12,100,099	\$ 11,272,975

**New Dawn Charter High School
Statement of Cash Flows**

as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 827,124	\$ 1,381,318
Revenues from School Districts	-	-
Accounts Receivable	(721,808)	(325,636)
Due from School Districts	-	-
Depreciation	71,083	183,116
Grants Receivable	(217,589)	64,491
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	20,017	27,975
Accounts Payable	176,840	134,620
Accrued Expenses	-	-
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	674,186	9,090
Deferred Revenue	-	-
Interest payments	-	-
Deferred rent	-	(154,225)
Security deposit	-	13,360
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 829,853	\$ 1,334,109
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(9,200,522)	(14,776,688)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (9,200,522)	\$ (14,776,688)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	(98,335)	20,670,046
Other	155,589	(478,719)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 57,254	\$ 20,191,327
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ (8,313,415)	\$ 6,748,748
Cash at beginning of year	16,012,971	9,264,223
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 7,699,556	\$ 16,012,971

**New Dawn Charter High 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	6.20	\$ 199,644	\$ 142,379	\$ -	\$ 342,023	\$ -	\$ 241,184	\$ 241,184	\$ 583,207	
Instructional Personnel	20.00	597,837	633,039	-	1,230,876	-	10,473	10,473	1,241,349	
Non-Instructional Personnel	7.00	187,808	199,126	-	386,934	-	-	-	386,934	
Total Salaries and Staff	33.20	985,289	974,544	-	1,959,833	-	251,657	251,657	2,211,490	
Fringe Benefits & Payroll Taxes		322,482	318,967	-	641,449	-	82,367	82,367	723,816	
Retirement		-	-	-	-	-	-	-	-	
Management Company Fees		-	-	-	-	-	-	-	-	
Legal Service		-	-	-	-	-	-	-	-	
Accounting / Audit Services		-	-	-	-	-	-	-	-	
Other Purchased / Professional / Consulting Services		168,778	109,433	-	278,211	-	131,433	131,433	409,644	
Building and Land Rent / Lease		1,159,542	737,890	-	1,897,432	-	210,826	210,826	2,108,258	
Repairs & Maintenance		50,854	32,362	-	83,216	-	9,246	9,246	92,462	
Insurance		39,299	25,009	-	64,308	-	7,145	7,145	71,453	
Utilities		-	-	-	-	-	-	-	-	
Supplies / Materials		45,014	29,329	-	74,343	-	3,380	3,380	77,723	
Equipment / Furnishings		9,710	6,179	-	15,889	-	1,766	1,766	17,655	
Staff Development		17,991	13,494	-	31,485	-	1,234	1,234	32,719	
Marketing / Recruitment		3,642	3,289	-	6,931	-	686	686	7,617	
Technology		59,255	37,708	-	96,963	-	10,774	10,774	107,737	
Food Service		3,072	2,035	-	5,107	-	-	-	5,107	
Student Services		-	-	-	-	-	-	-	-	
Office Expense		1,539	979	-	2,518	-	280	280	2,798	
Depreciation		14,746	9,384	-	24,130	-	2,681	2,681	26,811	
OTHER		17,315	11,019	-	28,334	-	3,148	3,148	31,482	
Total Expenses		\$ 2,898,528	\$ 2,311,621	\$ -	\$ 5,210,149	\$ -	\$ 716,623	\$ 716,623	\$ 5,926,772	\$ 4,807,350

New York State Education Department

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

2018-19 Budget & Cash Flow Template

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

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

New Dawn Charter High School

PROJECTED BUDGET FOR 2020-2021

PROJECTED BUDGET FOR 2020-2021							Assumptions
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	3,840,350	2,597,070	-	-	-	6,437,420	
Total Expenses	3,919,646	2,511,147	-	-	-	6,430,793	
Net Income	(79,296)	85,923	-	-	-	6,627	
Actual Student Enrollment	225	110					
Total Paid Student Enrollment	225	110				335	
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
REVENUE							
REVENUES FROM STATE SOURCES							
Per Pupil Revenue	CY Per Pupil Rate						
District of Location							
CSD 15: New Dawn Charter High School	\$16,123.00	3,627,675	1,773,530	-	-	5,401,205	
School District 3 (Enter Name)							
School District 4 (Enter Name)							
School District 5 (Enter Name)							
	3,627,675	1,773,530	-	-	-	5,401,205	
Special Education Revenue		653,400				653,400	\$10,890 per the conservatively estimated 60 students receiving 20-59% services
Grants							
Stimulus	43,650	21,340				64,990	Assumes \$330 i.e., approved per pupil rate stimulus grant
Other							
Other State Revenue							
TOTAL REVENUE FROM STATE SOURCES	3,671,325	2,448,270	-	-	-	6,119,595	
REVENUE FROM FEDERAL FUNDING							
IDEA Special Needs		140,800				140,800	\$1,280 per student
Title I	139,025					139,025	Assumes 83% poverty rate at \$500 per pupil
Title Funding - Other	8,000					8,000	Title II Staff Development, based on prior year
School Food Service (Free Lunch)							
Grants							
Charter School Program (CSP) Planning & Implementation							
Other							
Other Federal Revenue							
TOTAL REVENUE FROM FEDERAL SOURCES	147,025	140,800	-	-	-	287,825	
LOCAL and OTHER REVENUE							
Contributions and Donations, Fundraising	10,000					10,000	Senior dues for senior activities
Erate Reimbursement	12,000	8,000				20,000	E-Rate Reimbursement
Interest Income, Earnings on Investments,							
NYC-DYCD (Department of Youth and Community Developmt.)							
Food Service (Income from meals)							
Text Book							
Other Local Revenue							
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	22,000	8,000	-	-	-	30,000	
TOTAL REVENUE	3,840,350	2,597,070	-	-	-	6,437,420	
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS							
	No. of Positions						
Executive Management	0.50	69,491	46,327			115,818	Executive Director
Instructional Management	1.00	67,473	44,982			112,455	Principal
Deans, Directors & Coordinators	2.50	138,603	92,402			231,005	SPED Coord., CCR Manager, Curriculum Specialist, Dean, Director of SS
CFO / Director of Finance	0.50	44,100	29,400			73,500	Director of Finance & HR
Operation / Business Manager	1.50	103,977	69,318			173,294	Dir of Ops, Marketing Manager, Reporting Manager
Administrative Staff	2.50	62,698	41,798			104,496	Admin Staff, Office Aide, Data Specialist, Other Non-Instructional Staff
TOTAL ADMINISTRATIVE STAFF	9	486,341	324,227			810,569	
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	13.00	549,641	366,427			916,068	
Teachers - SPED	5.00	192,734	128,489			321,223	
Substitute Teachers	-						Included in consultant costs
Teaching Assistants	1.00	16,200	10,800			27,000	Aspiring Teacher Program
Specialty Teachers	2.00	83,064	55,376			138,440	Art/Spanish, PE/Health, Advisory

New Dawn Charter High School

PROJECTED BUDGET FOR 2020-2021

July 1, 2020 to June 30, 2021

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

PROJECTED BUDGET FOR 2020-2021							Assumptions
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
REGULAR EDUCATION SPECIAL EDUCATION OTHER FUNDRAISING MANAGEMENT & GENERAL TOTAL							
Total Revenue	3,840,350	2,597,070	-	-	-	6,437,420	
Total Expenses	3,919,646	2,511,147	-	-	-	6,430,793	
Net Income	(79,296)	85,923	-	-	-	6,627	
Actual Student Enrollment	225	110					
Total Paid Student Enrollment	225	110				335	
PROGRAM SERVICES SUPPORT SERVICES MANAGEMENT & GENERAL TOTAL							
REGULAR EDUCATION SPECIAL EDUCATION OTHER FUNDRAISING MANAGEMENT & GENERAL TOTAL							
Aides	2.00	51,232	34,155	-	-	85,387	Aide and Parent Coordinator
Therapists & Counselors	4.00	162,680	108,453	-	-	271,133	Social Worker, Guidance Counselor, 2 Counselors, Attendance & Engagement
Other	2.00	81,150	54,100	-	-	135,250	Career & College Readiness
TOTAL INSTRUCTIONAL	29	1,136,701	757,800	-	-	1,894,501	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	-	-	-	-	-	-	Outsourced
Librarian	-	-	-	-	-	-	Included in Consultants
Custodian	-	-	-	-	-	-	Included in Consultants
Security	-	-	-	-	-	-	
Other	-	-	-	-	-	-	
TOTAL NON-INSTRUCTIONAL	-	-	-	-	-	-	
SUBTOTAL PERSONNEL SERVICE COSTS	38	1,623,042	1,082,028	-	-	2,705,069	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes		162,304	108,203	-	-	270,507	Assumes a 10% payroll tax costs
Fringe / Employee Benefits		362,148	209,765	-	-	571,913	Assumes and 18% benefit rate +\$70,000 in bonuses + \$15,000 for College for AT
Retirement / Pension		32,461	21,641	-	-	54,101	Assumes a 2% of total salaried employees will participate in pension which is at 3% rate of pension costs
TOTAL PAYROLL TAXES AND BENEFITS		556,913	339,608	-	-	896,521	
TOTAL PERSONNEL SERVICE COSTS		2,179,954	1,421,636	-	-	3,601,590	
CONTRACTED SERVICES							
Accounting / Audit		58,200	38,800	-	-	97,000	Acct. \$72K, Audit \$25K
Legal		10,000	10,000	-	-	20,000	Misc.
Management Company Fee		-	-	-	-	-	
Nurse Services		-	-	-	-	-	
Food Service / School Lunch		750	250	-	-	1,000	Based on prior years
Payroll Services		12,000	3,000	-	-	15,000	Payroll and 403B Fees
Special Ed Services		-	-	-	-	-	
Titlement Services (i.e. Title I)		-	-	-	-	-	
Other Purchased / Professional / Consulting		30,000	20,000	-	-	50,000	Includes subs which prior year was \$25K
TOTAL CONTRACTED SERVICES		110,950	72,050	-	-	183,000	
SCHOOL OPERATIONS							
Board Expenses		1,200	-	-	-	1,200	Estimated at \$100 a month
Classroom / Teaching Supplies & Materials		12,000	8,000	-	-	20,000	Based on prior year's expenditures plus \$5K
Special Ed Supplies & Materials		-	7,200	-	-	7,200	Based on prior year expenditure
Textbooks / Workbooks		12,000	3,000	-	-	15,000	Based on replacement and need
Supplies & Materials other		15,000	10,000	-	-	25,000	\$20K spent previous year
Equipment / Furniture		10,000	10,000	-	-	20,000	Based on replacement costs for misc. furniture and IT Equipment (242 furniture in construction cost)
Telephone		22,200	4,800	-	-	27,000	\$1K/Mth, includes \$15K for speaker system
Technology		88,800	19,200	-	-	108,000	\$4K/Mths plus \$25K for misc. equipment, Chromebooks, PC for teachers, portion reimbursed by E-Rate, includes Internet and Equipment
Student Testing & Assessment		18,000	7,000	-	-	25,000	Kept previous year's budget: Costs for Scantron, PerfPlus, Naviance
Field Trips		22,500	11,000	-	-	33,500	Various college field trips: Annual \$75/student (Transportation included)
Transportation (student)		-	-	-	-	-	
Student Services - other		16,875	8,250	-	-	25,125	Rentals for basketball, food, celebrations, Prom, Senior Trip, graduation, yearbook (Annual \$75/pupil)
Office Expense		12,000	8,000	-	-	20,000	Estimated at \$1,650 a month for supplies not listed elsewhere (No change from previous year)
Staff Development		33,750	22,500	-	-	56,250	\$1,500 per staff member
Staff Recruitment		7,200	4,800	-	-	12,000	One posting a month (Est. for LinkedIn and fingerprinting)
Student Recruitment / Marketing		6,000	4,000	-	-	10,000	Brochures and mailings
School Meals / Lunch		-	-	-	-	-	

New Dawn Charter High School

PROJECTED BUDGET FOR 2020-2021

PROJECTED BUDGET FOR 2020-2021							Assumptions	
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable	
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.								
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Total Revenue	3,840,350	2,597,070	-	-	-	6,437,420		
Total Expenses	3,919,646	2,511,147	-	-	-	6,430,793		
Net Income	(79,296)	85,923	-	-	-	6,627		
Actual Student Enrollment	225	110						
Total Paid Student Enrollment	225	110				335		
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL		
Travel (Staff)	27,000	18,000	-	-	-	45,000	Conferences, travel, lodging, fees (\$100/Mth per employee)	
Fundraising	3,500	1,500	-	-	-	5,000	No change from previous budget	
Other	30,250	9,900	-	-	-	40,150	Internship stipends (\$150/per pupil) plus \$10K for membership and affiliations	
TOTAL SCHOOL OPERATIONS	338,275	157,150	-	-	-	495,425		
FACILITY OPERATION & MAINTENANCE								
Insurance	24,378	16,252	-	-	-	40,630	FY20 actuals with 10% assumption increase for FY21	
Janitorial	104,400	69,600	-	-	-	174,000	Janitorial Service and Supplies	
Building and Land Rent / Lease	90,000	60,000	-	-	-	150,000	July & Aug. Rent Dekalb	
Repairs & Maintenance	26,400	17,600	-	-	-	44,000	Estimate for 242 with HVAC, Elevator, Plumbing, Movers, Network Move, etc.	
Equipment / Furniture	6,000	4,000	-	-	-	10,000	Copier Lease	
Security	93,600	62,400	-	-	-	156,000	Avg. of \$3K per week	
Utilities	57,600	38,400	-	-	-	96,000	Estimate per NDCHS Usage at 242 (8K/mth)	
TOTAL FACILITY OPERATION & MAINTENANCE	402,378	268,252	-	-	-	670,630		
DEPRECIATION & AMORTIZATION	24,000	16,000	-	-	-	40,000	Previously \$27K	
LOAN REPAYMENT	864,089	576,059	-	-	-	1,440,148	Bond Loan Repayment	
DISSOLUTION ESCROW & RESERVES / CONTINGENCY	-	-	-	-	-	-		
TOTAL EXPENSES	3,919,646	2,511,147	-	-	-	6,430,793		
NET INCOME	(79,296)	85,923	-	-	-	6,627		
ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED					
CSD 15: New Dawn Charter High School	225	110	335					
CSD 15: New Dawn Charter High School			-					
School District 3 (Enter Name)			-					
School District 4 (Enter Name)			-					
School District 5 (Enter Name)			-					
TOTAL ENROLLMENT	225	110	335					
REVENUE PER PUPIL	17,068	23,610	-					
EXPENSES PER PUPIL	17,421	22,829	-					



P.O. Box 15284
Wilmington, DE 19850

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

NEW DAWN CHARTER HIGH SCHOOL
ESCROW ACCOUNT
242 HOYT ST
BROOKLYN, NY 11217-2913

Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Business Advantage Checking

for September 1, 2020 to September 30, 2020

Account number: XXXXXXXXXXXXXXXXXXXX

NEW DAWN CHARTER HIGH SCHOOL ESCROW ACCOUNT

Account summary

Beginning balance on September 1, 2020	\$100,000.00	# of deposits/credits: 0
Deposits and other credits	0.00	# of withdrawals/debits: 0
Withdrawals and other debits	-0.00	# of items-previous cycle ¹ : 0
Checks	-0.00	# of days in cycle: 30
Service fees	-0.00	Average ledger balance: \$100,000.00
Ending balance on September 30, 2020	\$100,000.00	¹ Includes checks paid, deposited items & other debits

BUSINESS ADVANTAGE

When you're looking forward,
you've got Bank of America by your side.

In October, National Women's Small Business Month recognizes the contributions of more than 12 million women entrepreneurs. To read articles by experts and learn about our commitment to women business owners, visit bankofamerica.com/SBwomen.

SSM-04-20-0384.B | 3057469

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

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

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Daily ledger balances

Date	Balance (\$)
09/01	100,000.00

BANK OF AMERICA BUSINESS ADVANTAGE

What's on your mind?

Business owners like you can join the Bank of America® Advisory Panel to help us understand what you like and don't like. Enter code **SBDD** at bankofamerica.com/AdvisoryPanel to learn more and join.

Inclusion on the Advisory Panel subject to qualifications.

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Important Messages - Please Read

We want to make sure you stay up-to-date on changes, reminders, and other important details that could impact you.

Our Deposit Agreement and Disclosures were updated to include recordkeeping requirements for Federal Deposit Insurance Corporation (FDIC) insurance coverage. These requirements apply to deposit accounts opened on behalf of beneficial owners (for example, as a trustee).

For more details, please review the “Special Provisions for Pass-Through Accounts” section of our Deposit Agreement at bankofamerica.com/depositagreement.

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